

Aberdeen Global

Interim Report and Accounts

For the period ended 31 March 2013



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Incorporation

Aberdeen Global (“the Company” or “the Fund”) was incorporated as a société anonyme, qualifying as a société d’investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 31 March 2013, the Company has issued shares in the following Funds:

American Equity	Frontier Markets Equity
American Smaller Companies	Indian Equity
Asia Pacific Equity	Japanese Equity
Asian Local Currency Short Duration Bond	Japanese Smaller Companies
Asian Property Share	Latin American Equity
Asian Smaller Companies	Multi-Manager World Equity
Australasian Equity	Multi-Strategy
Brazil Bond	Responsible World Equity
Brazil Equity	Russian Equity
Chinese Equity	Select Emerging Markets Bond
Eastern European Equity	Select Euro High Yield Bond
Emerging Markets Corporate Bond	Select Global Credit Bond
Emerging Markets Equity	Select High Yield Bond
Emerging Markets Infrastructure Equity	Select Sterling Financials Bond
Emerging Markets Local Currency Bond	Technology Equity
Emerging Markets Smaller Companies	UK Equity
Ethical World Equity	World Equity
European Equity	World Equity Income
European Equity Income	World Resources Equity
European Equity (Ex UK)	World Smaller Companies

The full name of each Fund is constituted by the name of the Company, Aberdeen Global, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus.

Please see the Notes to the Financial Statements for changes during the period.

Chairman's Statement

Review of operations

I am pleased to report another period of significant growth in assets under management ("AUM") for Aberdeen Global resulting from both strong net in-flows and positive performance. AUM grew by USD 13.52 billion representing a 29% increase on AUM during the period. The total AUM for Aberdeen Global as at 31 March 2013 was USD 58.97 billion across 40 sub-funds.

Global equities rallied significantly during the six month period under review, supported by co-ordinated monetary policy, which was further boosted by the Bank of Japan's monetary easing program. The Presidential election in the US and change of leadership in China both went smoothly, further supporting risk appetite. However, towards the end of the period fixed income markets were volatile, with concern over global growth and the Eurozone resurfacing as political gridlock in Italy and a badly handled bailout in Cyprus caused volatility to emerge once again. Within that backdrop, we have continued to see strong interest in our Asia Pacific Equity, Emerging Markets Equity, Emerging Markets Bond, Chinese Equity, Japanese Equity and World Equity strategies.

Fund Developments

During the period in review, one new sub-fund was launched, Aberdeen Global – Multi-Strategy. Eighty-eight share classes were launched over the period to accommodate the UK's Retail Distribution Review. In February we wrote to investors advising that due to very strong net inflows into Aberdeen Global – Emerging Markets Equity Fund and Aberdeen Global – Emerging Markets Smaller Companies Fund, the Board decided to implement mandatory initial charges for all new subscriptions into Class A, Class D, Class E, Class I, Class R, Class S, Class U, Class X and Class Y Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

CG Little
Chairman

23 May 2013

Investment Manager's Review

Investment review

Global financial markets rose during the six months under review, supported by policymakers' unswerving commitment to loose monetary policy via additional asset purchases. Given flush liquidity, markets shrugged off a plethora of familiar concerns that included US budget uncertainty, peripheral Eurozone troubles and sluggish global growth. Risk appetite was also bolstered by signs of life in the US housing sector and upbeat Chinese data. In addition, the re-election of US president Obama and China's leadership transition proceeded smoothly.

Equities outperformed fixed income by a decent margin over the period. Developed markets trumped their emerging peers, bucking the trend in recent years. Japan was among the best performers, owing to optimism over newly elected prime minister Shinzo Abe's resolute stance on stimulating the economy. European stocks also posted solid gains. This was despite political flux in Italy on the back of an inconclusive election as well as a near-collapse of Cyprus' banking sector and the poorly orchestrated bailout that followed.

In fixed income, corporate credit fared reasonably well, as US high-yield bonds benefited from improving macroeconomic fundamentals and low defaults. Real yields remained negative in core government bond markets. Commodity returns were mixed. The oil price rose but gold, basic materials and agricultural commodities lagged.

Across the globe, the growth story followed closely the economic script of recent years. Conditions in advanced economies were anaemic, whereas the resilience of Asia and the emerging countries was tested by a discernible slowing of activity. The Eurozone and Japan remained in recession. Britain's economy contracted as well. A bright spot was the US, which showed encouraging signs of a nascent recovery.

In Asia, growth was driven by massive infrastructure spending and robust domestic consumption, evident in Thailand and the Philippines. While China's economy slowed, it is now growing at a more sustainable pace. Beijing maintained its 2013 growth target of 7.5%, with an increasing emphasis on the quality of growth. But India was crimped by persistently high inflation as well as current account and fiscal deficits. Weak external demand hampered exports in the more trade-dependent economies, such as Singapore.

Elsewhere, the key emerging economies of Russia and South Africa decelerated, whereas Mexico expanded. Brazil lowered its 2013 growth forecast despite a recovery in investment. Much of Eastern Europe languished in recession, given the proximity and trade links to the Eurozone.

On the policy front, central banks in Europe and Japan kept key interest rates unchanged. In the developing world, it was largely status quo for monetary policy, except in India, Mexico, Hungary and Turkey where interest rates were cut to bolster economic activity. Japan boldly went the pump-priming route with ¥400 billion in stimulus measures, while Brazil extended tax cuts for industry. India liberalised its banking and retail sectors to attract foreign investment. Meanwhile, buoyant property prices in China and Singapore led to the imposition of additional cooling measures.

Outlook

While accommodative monetary policy could support asset prices for some time to come, we remain cautious in view of the economic backdrop. European debt woes will take years to resolve. Whether the US recovery will hold up well against spending cuts and tax increases remains to be seen. Asia and the emerging economies, in contrast, appear in better shape. But they could yet falter under the strain of capital inflows arising from the quantitative easing in major developed countries, with the risk of policy error in dealing with the impact of these flows. Over the short term, we would not be surprised if equity markets corrected slightly. Given low interest rates, investors will continue to seek yield, with dividend income a key consideration for equities. As for fixed income, emerging market debt remains attractive from a yield perspective although short-term bouts of volatility could lead to a flight to quality, which would keep core bond yields suppressed.

**Aberdeen International
Fund Managers Limited**

May 2013

Net Asset Value History

Numbers are shown in USD terms (unless otherwise stated).

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
American Equity	A-2	19.6489	17.6418	12.92	13.50	(85.79%)	1.78
	B-2	-	-	11.03	11.64	(85.79%)	-
	D(GBP)-2	12.8880	10.8810	8.26	8.57	(85.79%)	1.78
	I-2	18.1698	16.2600	11.85	12.31	(85.79%)	0.99
	R(GBP)-2	11.6830	-	-	-	(85.79%)	1.03
	X-2	11.0533	-	-	-	(85.79%)	0.99
	Z-2	14.6161	13.0237	9.40	9.67	(85.79%)	0.24
American Smaller Companies ^A	I-2	11.7748	10.1584	7.68	-	86.11%	1.01
Asia Pacific Equity	A-2	73.2858	69.0809	57.32	64.78	(43.90%)	1.97
	A(EUR)-2 [^]	10.2888	9.7325	8.18	-	(43.90%)	2.01
	B-2	59.8396	56.6854	47.51	54.23	(43.90%)	2.97
	C-2	16.3976	15.5332	13.02	14.86	(43.90%)	2.97
	D(GBP)-2	48.3439	42.8511	36.86	41.18	(43.90%)	1.97
	E(EUR)-2	10.8323	10.1914	8.11	-	(43.90%)	1.97
	I-1	10.8821	10.2180	-	-	(43.90%)	1.18
	I-2	77.6049	72.8689	59.99	67.26	(43.90%)	1.18
	I(EUR)-2 [^]	11.4559	10.7835	-	-	(43.90%)	1.22
	R(GBP)-2	11.1109	-	-	-	(43.90%)	1.22
	S-2	25.2148	23.7880	19.77	22.38	(43.90%)	2.14
	X-1	10.5135	-	-	-	(43.90%)	1.22
	X-2	10.5135	-	-	-	(43.90%)	1.22
	Y(EUR)-2	10.6679	-	-	-	(43.90%)	1.22
Z-2	15.2699	14.2668	11.63	12.89	(43.90%)	0.18	
Asian Local Currency Short Duration Bond ^B	A-1	4.3567	4.3381	4.26	4.38	2.56%	1.26
	A-2	6.9760	6.8806	6.64	6.69	2.56%	1.26
	A(CHF)-2 [^]	9.9425	9.8437	9.59	-	2.56%	1.30
	A(EUR)-2 [^]	10.2047	10.0817	9.77	-	2.56%	1.30
	B-1	-	-	4.23	4.35	2.56%	-
	D(GBP)-1	10.3554	9.6959	9.88	-	2.56%	1.26
	D(GBP)-2	11.0564	10.2545	10.25	-	2.56%	1.26
	E(EUR)-2	11.5599	11.3806	10.52	-	2.56%	1.26
	I-1	10.2743	10.2307	-	-	2.56%	0.72
	I-2	10.4573	10.2870	9.87	-	2.56%	0.72
	I(CHF)-2 [^]	10.0930	9.9645	9.65	-	2.56%	0.76
	I(EUR)-2 [^]	10.3155	10.1507	9.79	-	2.56%	0.76
	I(GBP)-1 [^]	9.6847	9.6468	9.47	-	2.56%	0.76
	R(GBP)-1	10.4745	-	-	-	2.56%	0.76
	R(GBP)-2	10.6002	-	-	-	2.56%	0.76
	X-1	9.9108	-	-	-	2.56%	0.76
	X-2	10.0287	-	-	-	2.56%	0.76
	Y(EUR)-1	10.0544	-	-	-	2.56%	0.76
Y(EUR)-2	10.1755	-	-	-	2.56%	0.76	
Z-2	10.4180	10.2231	-	-	2.56%	0.22	

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
Asian Property Share	A-2	21.0409	18.1940	13.38	15.54	(78.14%)	1.77
	A(EUR)-2^	9.8401	8.5418	6.29	7.31	(78.14%)	1.81
	I-2	1,801.5502	1,552.6646	1,135.38	1,311.52	(78.14%)	0.98
	S-2	20.7899	18.0143	13.30	15.51	(78.14%)	2.19
	S(EUR)-2^	-	-	6.25	7.28	(78.14%)	-
	X-2	11.2581	-	-	-	(78.14%)	1.02
Asian Smaller Companies	A-2	47.0972	40.2656	31.85	35.65	(65.52%)	1.99
	D(GBP)-2	30.9672	24.8957	20.41	22.58	(65.52%)	1.99
	I-2	49.6530	42.2843	33.18	36.84	(65.52%)	1.20
	R(GBP)-2	11.9399	-	-	-	(65.52%)	1.39
	X-2	11.2959	-	-	-	(65.52%)	1.39
	Y(EUR)-2	11.4623	-	-	-	(65.52%)	1.39
	Z-2	21.6812	18.3735	14.28	15.69	(65.52%)	0.20
Australasian Equity	A(AUD)-2	28.8919	26.2092	22.73	25.89	(77.12%)	1.75
	B(AUD)-2	-	-	19.37	22.28	(77.12%)	-
	X(AUD)-2	10.8362	-	-	-	(77.12%)	1.00
Brazil Bond ^l	A-1	10.7616	10.3748	-	-	5.05%	1.92
	A-2	140.3736	134.0145	-	-	5.05%	1.92
	E(EUR)-1	10.6072	10.2069	-	-	5.05%	1.92
	I-2	1,008.4313	960.1916	-	-	5.05%	1.38
	N(JPY)-1	68,335.2467	56024.5828	-	-	5.05%	0.88
	X-1	10.6059	-	-	-	5.05%	1.42
	X-2	10.7354	-	-	-	5.05%	1.42
	Y(EUR)-1	10.7961	-	-	-	5.05%	1.42
Brazil Equity ^l	A-2	8.6546	8.0499	-	-	(12.14%)	2.22
	E(EUR)-2	11.6998	10.8610	-	-	(12.14%)	2.22
	I-2	9.7173	-	-	-	(12.14%)	1.43
	N(JPY)-1	67,768.0414	52,304.8641	-	-	(12.14%)	1.08
	S-2	8.6441	8.0460	-	-	(12.14%)	2.39
	X-2	10.6170	-	-	-	(12.14%)	1.47
	Y(EUR)-2	10.8073	-	-	-	(12.14%)	1.47
Chinese Equity	A-2	24.9553	22.9117	20.11	23.60	(43.80%)	1.96
	A(EUR)-2^	9.9214	-	-	-	(43.80%)	2.00
	D(GBP)-2	16.4314	14.1859	12.91	14.97	(43.80%)	1.96
	I-2	26.3813	24.1264	21.01	24.45	(43.80%)	1.17
	R(GBP)-2	11.1096	-	-	-	(43.80%)	1.21
	S-2	21.6949	19.9351	17.53	20.60	(43.80%)	2.13
	X-2	10.5128	-	-	-	(43.80%)	1.21
	Y(EUR)-2	10.6661	-	-	-	(43.80%)	1.21
	Z-2	14.7348	13.4093	11.56	13.33	(43.80%)	0.17
Eastern European Equity	A(EUR)-2	103.0510	90.9684	74.04	93.10	(35.43%)	2.16
	I(EUR)-2	2,275.3447	2,000.6290	1,615.60	2,015.63	(35.43%)	1.37
	S(EUR)-2	102.5845	90.6320	73.89	93.07	(35.43%)	2.33
	X(EUR)-2	11.0886	-	-	-	(35.43%)	1.41

NET ASSET VALUE HISTORY (CONTINUED)

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
Emerging Markets Corporate Bond ^D	A-1	10.6102	10.3796	9.0954	-	130.10%	1.75
	A-2	11.6983	11.2382	9.3510	-	130.10%	1.75
	I-2	11.6191	11.1321	9.2128	-	130.10%	1.21
	I(EUR)-2 [^]	11.9948	11.5088	-	-	130.10%	1.25
	X-1	10.0063	-	-	-	130.10%	1.25
	X-2	10.1422	-	-	-	130.10%	1.25
	Y(EUR)-1	10.1526	-	-	-	130.10%	1.25
	Y(EUR)-2	10.2852	-	-	-	130.10%	1.25
Z-1	10.6685	10.4375	9.1441	-	130.10%	0.21	
Emerging Markets Equity	A-1	10.8241	10.1449	8.31	-	(56.15%)	2.00
	A-2	69.4972	65.1365	53.12	60.08	(56.15%)	2.00
	A(CHF)-2 [^]	13.7292	12.9154	10.69	12.16	(56.15%)	2.04
	B-2	-	-	48.12	54.97	(56.15%)	-
	C-2	17.8982	16.8589	13.89	15.86	(56.15%)	3.00
	D(GBP)-2	45.9650	40.5108	34.25	38.29	(56.15%)	2.00
	E(EUR)-2	14.0278	13.1228	10.26	11.40	(56.15%)	2.00
	G-2	10.0743	-	-	-	(56.15%)	1.21
	I-2	73.0804	68.2305	55.21	61.95	(56.15%)	1.21
	R(GBP)-2	11.1547	-	-	-	(56.15%)	1.25
	S-2	2,424.6418	2,274.4470	1,858.07	2,105.07	(56.15%)	2.17
	X-1	10.5546	-	-	-	(56.15%)	1.25
	X-2	10.5546	-	-	-	(56.15%)	1.25
	Y(EUR)-2	10.7097	-	-	-	(56.15%)	1.25
Z-2	17.3592	16.1274	12.92	14.35	(56.15%)	0.21	
Emerging Markets Infrastructure Equity ^{C,F}	A-2	9.1410	8.6965	6.92	-	(61.02%)	2.05
	A(CHF)-2 [^]	9.0314	8.6271	6.97	-	(61.02%)	2.09
	A-(EUR)-2 [^]	9.0371	8.6348	6.95	-	(61.02%)	2.09
	I-2	996.1076	943.9809	745.36	-	(61.02%)	1.26
	I(EUR)-2 [^]	839.2695	798.4030	638.85	-	(61.02%)	1.30
	N(JPY)-1	66,308.6941	51,991.0998	41,196.86	-	(61.02%)	0.78
	S-2	9.1025	8.6673	6.91	-	(61.02%)	2.22
	S(CHF)-2 [^]	-	-	6.96	-	(61.02%)	-
	S(EUR)-2 [^]	9.0247	8.6189	6.95	-	(61.02%)	2.26
	X-2	10.5296	-	-	-	(61.02%)	1.30
Y(EUR)-2	10.6877	-	-	-	(61.02%)	1.30	
Emerging Markets Local Currency Bond	A-1	10.1119	10.0403	9.47	-	52.72%	1.77
	A-2	11.8258	11.5040	10.31	10.80	52.72%	1.77
	I-1	10.2599	10.1877	-	-	52.72%	1.23
	I-2	12.0001	11.6422	10.37	10.82	52.72%	1.23
	X-1	10.0388	-	-	-	52.72%	1.27
	X-2	10.1870	-	-	-	52.72%	1.27
	Z-2	10.6905	10.3210	9.10	-	52.72%	0.23

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
Emerging Markets Smaller Companies	A-2	19.9500	17.4550	13.51	15.86	(83.11%)	2.05
	D(GBP)-2	13.1018	10.7794	8.65	10.03	(83.11%)	2.05
	G-2	10.1806	-	-	-	(83.11%)	1.26
	I-2	20.9562	18.2639	14.03	16.33	(83.11%)	1.26
	R(GBP)-2	11.8184	-	-	-	(83.11%)	1.45
	X-2	11.1863	-	-	-	(83.11%)	1.45
	Y(EUR)-2	11.3494	-	-	-	(83.11%)	1.45
	Z-2	22.0116	19.0896	14.51	16.73	(83.11%)	0.26
Ethical World Equity ^D	A-2	11.1420	10.2204	8.71	-	22.59%	1.71
	X-2	10.7704	-	-	-	22.59%	1.21
	Y(EUR)-2	10.9279	-	-	-	22.59%	1.21
European Equity	A(EUR)-2	40.8099	36.4332	29.36	31.51	(10.07%)	1.70
	B(EUR)-2	-	-	26.03	28.21	(10.07%)	-
	I(EUR)-2	1,071.5206	953.4728	764.21	815.72	(10.07%)	0.91
	S(EUR)-2	343.7467	307.5161	248.85	268.23	(10.07%)	2.12
	U-2	10.0266	-	-	-	(10.07%)	1.70
	X(EUR)-2	10.9888	-	-	-	(10.07%)	0.95
	Z(EUR)-2	12.4495	11.0303	8.75	9.25	(10.07%)	0.16
European Equity Income Fund ^C	A(EUR)-1	144.8125	131.7955	112.14	118.71	(17.29%)	1.75
	A(EUR)-2	170.5611	155.2295	129.18	133.24	(17.29%)	1.75
	A(CHF)-2 [^]	149.1143	135.9387	113.66	117.81	(17.29%)	1.79
	A-2 [^]	171.0517	155.2834	128.27	132.46	(17.29%)	1.79
	I(EUR)-2	1,764.6848	1,600.8819	1,325.00	1,358.87	(17.29%)	0.96
	S(EUR)-1	-	-	112.19	118.67	(17.29%)	-
	S(EUR)-2	168.6533	153.8116	128.53	133.10	(17.29%)	2.17
	S(CHF)-2 [^]	-	-	113.40	117.70	(17.29%)	-
	S-2 [^]	-	-	127.62	132.36	(17.29%)	-
	X(EUR)-1	10.8075	-	-	-	(17.29%)	1.00
X(EUR)-2	10.8075	-	-	-	(17.29%)	1.00	
European Equity (Ex UK)	A(EUR)-2	10.0324	8.9041	7.29	7.95	15.84%	1.92
	D(GBP)-2	8.4718	7.0845	6.27	6.88	15.84%	1.92
	R(GBP)-2	11.3573	-	-	-	15.84%	1.17
	X(EUR)-2	10.9018	-	-	-	15.84%	1.17
Frontier Markets Equity ^E	A-1	12.9784	11.7091	-	-	5.02%	2.69
	I-2	11.8548	10.6512	8.57	-	5.02%	1.90
	Z-2	12.5769	11.2193	-	-	5.02%	0.40
Indian Equity	A-2	98.2144	97.7731	89.20	104.10	(20.96%)	2.15
	D(GBP)-2	64.7789	60.6400	57.33	66.13	(20.96%)	1.93
	I-2	103.8055	102.9368	93.16	107.85	(20.96%)	1.14
	R(GBP)-2	10.7415	-	-	-	(20.96%)	1.18
	X-2	10.1625	-	-	-	(20.96%)	1.18
	Y(EUR)-2	10.3123	-	-	-	(20.96%)	1.18
	Z-1	9.2657	9.1429	8.30	-	(20.96%)	0.14
Z-2	11.9747	11.8160	10.58	12.13	(20.96%)	0.14	

NET ASSET VALUE HISTORY (CONTINUED)

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
Japanese Equity	A(JPY)-2	305.7692	221.1323	208.88	208.70	(121.11%)	1.72
	A(CHF)-2^	199.7373	145.5881	138.84	139.80	(121.11%)	1.76
	A(EUR)-2^	8.5730	6.2366	5.93	5.95	(121.11%)	1.76
	B(JPY)-2	-	-	173.20	174.81	(121.11%)	-
	D(GBP)-2	2.1449	1.7626	1.74	1.58	(121.11%)	1.72
	I(JPY)-2	65,815.9033	47,438.3687	44,567.84	44,292.22	(121.11%)	0.93
	R(GBP)-2	11.9284	-	-	-	(121.11%)	0.97
	S(JPY)-2	17,492.8049	12,676.5030	12,024.78	12,065.61	(121.11%)	2.14
	S(CHF)-2^	197.5296	144.0590	137.89	139.44	(121.11%)	2.18
	S(EUR)-2^	8.5258	6.2181	5.93	5.94	(121.11%)	2.18
	U-2	10.1881	-	-	-	(121.11%)	1.72
	X(JPY)-2	12.9121	-	-	-	(121.11%)	0.97
Y(EUR)-2	11.4502	-	-	-	(121.11%)	0.97	
Japanese Smaller Companies	A(JPY)-2	800.3191	564.1426	540.27	515.19	(83.98%)	1.76
	A(EUR)-2^	13.1997	9.3876	9.04	8.58	(83.98%)	1.80
	D(GBP)-2	5.6079	4.4922	4.50	3.91	(83.98%)	1.76
	I(JPY)-2	754.6046	530.1816	505.02	478.96	(83.98%)	0.97
	R(GBP)-2	12.3414	-	-	-	(83.98%)	1.01
	S(JPY)-2	91,789.5048	64,837.9834	62,358.45	59,712.95	(83.98%)	2.18
	S(EUR)-2^	-	-	8.99	8.57	(83.98%)	-
	X(JPY)-2	13.3604	-	-	-	(83.98%)	1.01
Latin American Equity	A-2	4,799.5022	4,371.5442	3,581.24	4,312.86	(26.40%)	2.06
	A(EUR)-2^	10.0162	9.1678	7.65	-	(26.40%)	2.10
	E(EUR)-2	10.5850	9.6199	7.56	-	(26.40%)	2.06
	I-2	5,647.5231	5,123.8323	4,164.47	4,975.58	(26.40%)	1.27
	S-2	4,775.6291	4,353.3474	3,572.49	4,309.70	(26.40%)	2.23
	X-2	10.9558	-	-	-	(26.40%)	1.31
	Y(EUR)-2	11.1148	-	-	-	(26.40%)	1.31
	Z-2	1,114.3804	1,006.0799	809.59	-	(26.40%)	0.27
Multi - Manager World Equity ^l	A(EUR)-2	12.6280	11.4494	-	-	3.09%	2.47
	I(EUR)-2	12.7532	11.5167	-	-	3.09%	1.58
	X(EUR)-2	11.1263	-	-	-	3.09%	1.62
Multi - Strategy ^l	I(EUR)-2	10.2322	-	-	-	6.41%	2.36
Responsible World Equity	A-2	10.1110	9.3266	7.88	8.27	(12.53%)	1.72
	E(EUR)-2	11.9512	11.0032	-	-	(12.53%)	1.72
	I-2	10.2522	9.4318	7.93	8.27	(12.53%)	1.18
	X-2	10.7343	-	-	-	(12.53%)	1.22
	Y(EUR)-2	10.8913	-	-	-	(12.53%)	1.22
	Z-2	10.7374	9.8296	8.18	8.45	(12.53%)	0.18
Russian Equity	A(EUR)-2	9.3937	8.9715	7.43	9.19	(30.92%)	2.27
	I(EUR)-2	766.8507	729.5616	599.64	735.42	(30.92%)	1.48
	S(EUR)-2	9.3507	8.9381	7.42	9.18	(30.92%)	2.44
	X(EUR)-2	10.7262	-	-	-	(30.92%)	1.52

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	Portfolio Turnover *	On going charges
		31.03.13	30.09.12	30.09.11	30.09.10		As at 31.03.13
Select Emerging Markets Bond ^C	A-1	19.7827	19.7594	17.23	18.30	(13.60%)	1.68
	A-2	39.6062	38.7992	32.21	32.48	(13.60%)	1.68
	A(CHF)-2 [^]	129.9910	127.9495	107.23	106.68	(13.60%)	1.72
	A(CZK)-2 [^]	99.4826	127.8146	-	-	(13.60%)	1.72
	A(EUR)-2 [^]	130.1004	-	106.52	107.21	(13.60%)	1.72
	B-1	-	-	17.27	18.34	(13.60%)	-
	B-2	-	-	29.31	29.85	(13.60%)	-
	I-1	20.0078	19.9848	17.43	18.51	(13.60%)	1.14
	I-2	16.2711	15.8970	13.13	13.16	(13.60%)	1.14
	I(EUR)-1 [^]	9.9997	-	-	-	(13.60%)	1.18
	X-1	9.8946	-	-	-	(13.60%)	1.18
	X-2	10.0353	-	-	-	(13.60%)	1.18
	Y(EUR)-1	10.0394	-	-	-	(13.60%)	1.18
	Y(EUR)-2	10.1824	-	-	-	(13.60%)	1.18
	Z-2	40.9172	39.7804	32.52	32.29	(13.60%)	0.14
Select Euro High Yield Bond ^C	A(EUR)-1	6.1103	5.8045	5.24	6.61	(51.68%)	1.50
	A(EUR)-2	17.7092	16.1980	13.23	15.05	(51.68%)	1.50
	A(GBP)-1 [^]	18.9106	-	16.13	20.50	(51.68%)	1.50
	A(GBP)-2 [^]	28.4488	11.6728	21.15	24.20	(51.68%)	1.50
	A-1 [^]	9.9295	17.9237	-	-	(51.68%)	1.50
	A-2 [^]	12.7747	25.9569	9.50	10.86	(51.68%)	1.50
	B(EUR)-1	6.0898	5.7848	5.22	6.59	(51.68%)	2.50
	B(EUR)-2	-	-	11.82	13.58	(51.68%)	-
	D(GBP)-1	5.2768	4.7225	4.61	5.85	(51.68%)	1.50
	D(GBP)-2 [^]	11.3127	10.3231	8.40	-	(51.68%)	1.50
	I(EUR)-2	12.7169	11.5995	9.42	10.66	(51.68%)	0.91
	R(GBP)-1	10.7396	-	-	-	(51.68%)	0.95
	X(EUR)-1	10.3097	-	-	-	(51.68%)	0.95
	X(EUR)-2	10.5571	-	-	-	(51.68%)	0.95
	Z(EUR)-2	-	-	13.91	15.62	(51.68%)	-
Select Global Credit Bond ^C	A-2 [^]	11.3156	10.8757	9.3841	-	564.65%	1.24
	D(GBP)-1	1.6943	1.6533	1.4890	1.6916	564.65%	1.24
	D-1 [^]	10.4493	10.1976	9.2137	-	564.65%	1.24
	D(GBP)-2	11.0623	10.6246	-	-	564.65%	1.24
	R(GBP)-1	10.0239	-	-	-	564.65%	0.84
	R(GBP)-2	10.1911	-	-	-	564.65%	0.84
	Z(EUR)-2 [^]	11.0387	10.5828	-	-	564.65%	0.30
Select High Yield Bond ^C	D(GBP)-1	1.0717	0.9790	0.9234	1.1140	(24.59%)	1.62
	R(GBP)-1	10.4246	-	-	-	(24.59%)	0.97
Select Sterling Financials Bond ^C	A(GBP)-2	2.0435	2.0202	1.9375	1.9348	86.55%	1.03
	X(GBP)-2	10.1033	-	-	-	86.55%	0.78
Sterling Corporate Bond ^C	D(GBP)-1	-	-	-	0.9748	-	-

NET ASSET VALUE HISTORY (CONTINUED)

Fund	Share Class	NAV per Share 31.03.13	NAV per Share 30.09.12	NAV per Share 30.09.11	NAV per Share 30.09.10	Portfolio Turnover * 31.03.13	On going charges As at 31.03.13
Technology Equity ^c	A-2	3.8158	3.6257	3.10	3.02	(51.64%)	1.96
	B-2	-	-	2.76	2.71	(51.64%)	-
	D(GBP)-2	2.5142	2.2464	1.99	1.91	(51.64%)	1.96
	I-2	13.7288	12.9860	11.03	10.63	(51.64%)	0.92
	R(GBP)-2	11.1226	-	-	-	(51.64%)	0.96
	S-2	91.0878	86.6235	74.27	72.30	(51.64%)	2.13
	X-2	10.5226	-	-	-	(51.64%)	0.96
UK Equity	A(GBP)-2	19.8783	17.2863	14.58	14.94	(16.79%)	1.76
	B(GBP)-2	-	-	12.37	12.80	(16.79%)	-
	D(GBP)-1	17.5249	15.3042	13.13	13.67	(16.79%)	1.76
	R(GBP)-1	11.1971	-	-	-	(16.79%)	1.01
	X(GBP)-2	11.2691	-	-	-	(16.79%)	1.01
World Equity	A-2	16.8337	15.5097	12.89	13.18	(21.80%)	1.67
	B-2	-	-	11.49	11.86	(21.80%)	-
	C-2	13.6364	12.6260	10.60	10.95	(21.80%)	2.67
	D(GBP)-1	13.0858	11.3369	9.90	-	(21.80%)	1.67
	D(GBP)-2	11.0859	9.6043	8.28	8.36	(21.80%)	1.67
	E(EUR)-2	13.4249	12.3450	9.84	9.88	(21.80%)	1.67
	I-2	11.3268	10.4081	8.61	8.75	(21.80%)	1.13
	R(GBP)-1	11.3458	-	-	-	(21.80%)	1.17
	R(GBP)-2	11.3458	-	-	-	(21.80%)	1.17
	S-2	-	-	138.68	142.36	(21.80%)	-
	X-2	10.7350	-	-	-	(21.80%)	1.17
	Y(EUR)-2	10.8903	-	-	-	(21.80%)	1.17
	Z-2	18.4044	16.8285	13.78	13.87	(21.80%)	0.13
World Equity Income ^h	A-1	11.0037	10.3620	-	-	2.51%	1.77
	E(EUR)-1	11.4807	10.7903	9.00	-	2.51%	1.77
	X-1	10.5537	-	-	-	2.51%	1.27
	X-2	10.6449	-	-	-	2.51%	1.27
	Y(EUR)-1	10.7050	-	-	-	2.51%	1.27
World Resources Equity ^c	A-2	13.1325	13.3786	11.36	12.47	(13.47%)	1.72
	A(CHF)-2 [^]	9.7917	10.0308	8.68	9.60	(13.47%)	1.76
	A(EUR)-2 [^]	13.3613	13.6738	11.79	13.07	(13.47%)	1.76
	E(EUR)-2	10.2329	10.4047	8.47	9.15	(13.47%)	1.72
	I-2	2,564.7916	2,605.9582	2,200.41	2,403.18	(13.47%)	1.18
	S-2	12.9849	13.2557	11.30	12.46	(13.47%)	2.14
	S(CHF)-2 [^]	-	-	8.64	9.59	(13.47%)	-
	S(EUR)-2 [^]	13.2452	13.5874	11.74	13.08	(13.47%)	2.18
	X-2	10.0517	-	-	-	(13.47%)	1.22
	Y(EUR)-2	10.1978	-	-	-	(13.47%)	1.22
World Smaller Companies ^k	A-2	12.1113	10.7242	-	-	16.28%	2.05
	E(EUR)-2	11.7475	10.3799	-	-	16.28%	2.05
	I-2	12.1443	10.7265	-	-	16.28%	1.51
	X-2	10.9015	-	-	-	16.28%	1.79
	Y(EUR)-2	11.0607	-	-	-	16.28%	1.79

¹ Source: Aberdeen Asset Management. ESMA (European Securities and Markets Authorities) introduced new methodology and guidance for the calculation of ongoing charges to replace Total Expense Ratio calculations. An ex-post ongoing charge percentage is now calculated for each share class and as a result of changes in the methodology that may have led to a movement between the Ongoing charge and historic TER. Ongoing charge figures shown for KIIDs may differ from those shown in the report and accounts as they may be calculated on a simulated basis where it is considered more appropriate.

[^] Hedged share class

*
$$\frac{(\text{Purchase of securities and Sales of securities}) - (\text{Subscriptions of units and Redemptions of units})}{(\text{Averaged fund value over 12 months}) \times 100}$$

^A New Fund launched on 17 January 2011

^B Name changed on 1 March 2011 (formerly named Asian Bond)

^C Funds changed names 1 December 2011.

^D New Fund launched on 30 December 2010

^E New Fund launched on 16 March 2011

^F New Fund launched on 29 November 2010

^G Merged with Select Global Credit Bond on 17 June 2011

^H New Fund launched on 21 February 2011

^I New Fund launched on 16 December 2011

^J New Fund launched on 15 June 2012

^K New Fund launched on 22 August 2012

^L New Fund launched on 31 October 2012

Exchange Rates	31.03.13	30.09.12	30.09.11	30.09.10
£ - US\$	1.518450	1.614800	1.557800	1.575800
US\$ - AUD	0.959202	0.961636	1.028919	1.032777
£ - €	1.182500	1.255150	1.161050	1.154250
€ - US\$	1.284101	1.286539	1.341717	1.365216
€ - CHF	1.215941	1.209059	1.218724	1.333767
JPY - CHF	0.010071	0.012079	0.011784	0.011695
US\$ - JPY	94.019987	77.800006	77.080017	83.540011
CZK - USD	0.049845	-	-	-

Summary of Historic Information

For the period ended 31 March 2013

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.13 ('000)	30.09.12 ('000)	30.09.11 ('000)	30.09.10 ('000)
American Equity	US Dollars	147,157	114,835	397,457	336,986
American Smaller Companies ^A	US Dollars	49,841	41,453	31,336	-
Asia Pacific Equity	US Dollars	10,201,366	7,963,800	5,793,064	7,131,571
Asian Local Currency Short Duration Bond ^B	US Dollars	972,862	1,077,014	547,869	12,627
Asian Property Share	US Dollars	233,475	177,522	137,577	249,609
Asian Smaller Companies	US Dollars	4,981,559	2,436,588	1,328,105	1,851,915
Australasian Equity	Australian Dollars	72,565	73,126	73,078	97,787
Brazil Bond ^J	US Dollars	96,213	112,124	-	-
Brazil Equity ^J	US Dollars	79,056	76,015	-	-
Chinese Equity	US Dollars	3,356,135	1,957,652	937,332	849,547
Eastern European Equity	Euro	115,231	103,670	103,879	218,099
Emerging Markets Corporate Bond ^D	US Dollars	322,170	138,312	48,399	-
Emerging Markets Equity	US Dollars	15,490,197	13,741,876	8,880,476	6,387,569
Emerging Markets Infrastructure Equity ^{C,F}	US Dollars	518,683	465,138	415,683	-
Emerging Markets Local Currency Bond	US Dollars	464,142	269,123	165,278	48,728
Emerging Markets Smaller Companies	US Dollars	3,444,621	2,054,596	945,424	857,066
Ethical World Equity ^P	US Dollars	167,583	145,165	123,745	-
European Equity (Ex UK)	Euro	26,601	22,535	26,857	62,261
European Equity	Euro	260,891	241,800	216,786	270,339
European Equity Income ^C	Euro	123,850	140,555	115,594	148,787
Frontier Markets Equity ^E	US Dollars	143,737	70,757	9,496	-
Indian Equity	US Dollars	4,752,645	4,480,327	3,761,771	4,376,268
Japanese Equity	Japanese Yen	106,597,681	25,570,085	15,405,181	17,921,205
Japanese Smaller Companies	Japanese Yen	32,750,722	11,992,853	9,704,203	7,550,417
Latin American Equity	US Dollars	2,058,420	1,343,102	572,553	456,498
Multi - Manager World Equity ^I	Euro	51,675	57,942	-	-
Multi - Strategy ^L	Euro	8,748	-	-	-
Responsible World Equity	US Dollars	194,356	175,308	186,037	217,792
Russian Equity	Euro	34,575	37,987	44,102	67,401
Select Emerging Markets Bond ^C	US Dollars	3,073,437	2,196,975	1,037,786	983,403
Select Euro High Yield Bond ^C	Euro	426,851	302,743	216,530	230,389
Select Global Credit Bond ^C	Sterling	52,033	48,346	40,815	21,815
Select High Yield Bond ^C	Sterling	43,206	35,301	30,748	30,196
Select Sterling Financials Bond ^C	Sterling	23,748	24,478	28,274	32,259
Sterling Corporate Bond ^C	Sterling	-	-	-	14,944
Technology Equity ^C	US Dollars	300,662	255,083	191,540	178,037
UK Equity	Sterling	40,340	33,844	34,453	38,442
World Equity	US Dollars	4,399,799	3,775,424	2,720,647	2,310,359
World Equity Income ^H	US Dollars	81,463	76,689	55,001	-
World Resources Equity ^C	US Dollars	279,096	337,398	353,821	478,926
World Smaller Companies ^K	US Dollars	15,469	8,537	-	-
Consolidated Total	US Dollars	58,970,122	45,446,112	30,217,438	28,704,887

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- ^A New Fund launched on 17 January 2011
 - ^B Name changed on 1 March 2011 (formerly named Asian Bond)
 - ^C Funds changed names on 1 December 2011
 - ^D New Fund launched on 30 December 2010
 - ^E New Fund launched on 16 March 2011
 - ^F New Fund launched on 29 November 2010
 - ^G Merged with Global Select Credit on 17 June 2011
 - ^H New Fund launched on 21 February 2011
 - ^I New Fund Launched on 16 December 2011
 - ^J New Fund Launched on 15 June 2012
 - ^K New Fund Launched on 22 August 2012
 - ^L New Fund Launched 31 October 2012

Performance History

Fund	Base Currency	31.03.13 %	30.09.12 %	30.09.11 %	30.09.10 %
American Equity - A Accumulation Shares	USD	9.67	20.01 ^W	(2.00)	4.89
Benchmark: S&P 500 Index	USD	10.19	30.20	1.14	10.16
American Smaller Companies - I Accumulation Shares	USD	15.10	29.39	(21.10) ^H	-
Benchmark: Russell 2000 Index	USD	14.48	31.91	(19.49) ^H	-
Asia Pacific Equity - A Accumulation Shares	USD	5.85	20.62	(11.72)	25.75
Benchmark: MSCI AC Asia Pacific ex Japan Index	USD	8.13	20.74	(12.83)	16.86
Asian Local Currency Short Duration Bond - A Income Shares ^B	USD	1.37	3.55	(0.78)	12.63
Benchmark: iBoxx Asia ex Japan Sovereign 1-3 years Index	USD	1.52	5.95	0.44 ^I	14.36
Asian Property Share - A Accumulation Shares ^V	USD	15.58	35.52	(14.24)	24.66 ^F
Benchmark: MSCI AC Asia Pacific Real Estate Index	USD	16.70	35.96	(17.07)	20.21 ^F
Asian Smaller Companies - A Accumulation Shares	USD	16.81	26.80	(11.68)	51.33
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index	USD	11.50	15.46	(18.47)	27.73
Australasian Equity - A Accumulation Shares	AUD	10.22	15.46	(12.21)	(0.58)
Benchmark: Australia Stock Exchange All Ordinaries Index	AUD	15.37	13.36	(8.43)	1.73
Brazil Bond - A Accumulation Shares	USD	3.81	4.42 ^A	-	-
Benchmark: Brazil CETIP Rate Accumulated Index	USD	3.98	4.03 ^A	-	-
Brazil Equity - A Accumulation Shares ^A	USD	7.51	10.45	-	-
Benchmark: MSCI Brazil 10/40 TR Index	USD	5.10	4.87	-	-
Chinese Equity - A Accumulation Shares	USD	8.83	14.29	(15.08)	29.51
Benchmark: MSCI Zhong Hua Index	USD	8.30	21.44	(21.77)	16.19
Eastern European Equity - A Accumulation Shares ^V	EUR	12.80	23.29	(20.20)	1.51 ^F
Benchmark: MSCI EM Europe 10/40 Index	EUR	5.02	23.07	(16.90)	2.20 ^F
Emerging Markets Corporate Bond - A Accumulation Shares	USD	4.37	18.98 ^S	(3.37) ^{JR}	-
Benchmark: JP Morgan Corporate EMBI Broad Diversified Index	USD	3.80	15.73 ^S	(1.64) ^I	-
Emerging Markets Equity - A Accumulation Shares	USD	6.02	22.28	(10.64)	27.30
Benchmark: MSCI Emerging Markets Index	USD	3.95	17.33	(15.89)	20.54
Emerging Markets Infrastructure Equity - S Accumulation Shares ^C	USD	5.02	25.45	(13.59) ^K	-
Benchmark: MSCI EM Infrastructure Index	USD	(1.14)	16.94	(13.50) ^{KQ}	-

Fund	Base Currency	31.03.13 %	30.09.12 %	30.09.11 %	30.09.10 %
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	2.43	11.61	(4.32)	7.88 ^C
Benchmark: JP Morgan GBI-EM Global Diversified Index	USD	4.01	12.66	(2.60)	9.34 ^C
Emerging Markets Smaller Companies - A Accumulation Shares	USD	13.92	28.65	(14.36)	49.29
Benchmark: MSCI Global Emerging Markets Small Cap Index	USD	9.59	15.87	(20.65)	32.64
Ethical World Equity - A Accumulation Shares	USD	8.17	17.16	(12.30) ^J	-
Benchmark: FTSE World Index	USD	10.11	21.98	(12.68) ^J	-
European Equity - A Accumulation Shares	EUR	11.60	25.26	(7.59)	0.13
Benchmark: FTSE Europe Index	EUR	10.50	23.10	(10.24)	0.10
European Equity Income - A Accumulation Shares ^{CV}	EUR	9.37	21.17	(4.37)	1.65 ^F
Benchmark: MSCI Europe Index	EUR	10.30	23.20	(11.34) ^L	1.40 ^F
European Equity (Ex UK) - A Accumulation Shares	EUR	11.98	23.02	(8.43)	8.61
Benchmark: FTSE World Europe ex UK Index	EUR	12.04	21.69	(13.10)	7.21
Frontier Markets Equity - I Accumulation Shares	USD	13.22	16.49	(9.50) ^M	-
Benchmark: MSCI Frontier Markets Index	USD	11.56	3.97	(9.61) ^M	-
Indian Equity - A Accumulation Shares	USD	0.44	9.65	(14.31)	37.73
Benchmark: MSCI India Index	USD	(2.08)	7.50	(25.11)	27.45
Japanese Equity - A Accumulation Shares	JPY	37.81	5.88	0.09	(1.49)
Benchmark: Topix (Tokyo First Section) Index	JPY	41.77	(0.78)	(6.06)	(7.17)
Japanese Smaller Companies - D Accumulation Shares	JPY	24.31	(0.42)	15.94	7.46
Benchmark: Russell Nomura Small Cap Index	JPY	24.16	(5.08)	14.90	0.18
Latin American - A Accumulation Shares ^V	USD	8.61	20.58	(15.06)	9.88% ^F
Benchmark: MSCI EM Latin America 10/40 NR Index	USD	5.52	14.06	(20.52)	9.39% ^F
Multi-Manager World Equity - A Accumulation Shares	EUR	10.66	18.86 ^P	-	-
Benchmark: MSCI AC World Net Return Index	EUR	9.78	26.17 ^P	-	-
Multi-Strategy - I Accumulation Shares	EUR	2.32 ^U	-	-	-
Benchmark: Euro Overnight Index Average +2.5%	EUR	1.07 ^U	-	-	-
Responsible World Equity - A Accumulation Shares	USD	7.61	18.08	(4.11)	6.56
Benchmark: MSCI World Index	USD	10.71	22.32	(3.84)	7.31

Fund	Base Currency	31.03.13 %	30.09.12 %	30.09.11 %	30.09.10 %
Russian Equity - A Accumulation Shares ^V	EUR	4.73	20.95	(19.10)	(0.89) ^F
Benchmark: MSCI Russia 10/40 Index	EUR	(0.84)	20.92	(12.41)	(0.56) ^F
Select Emerging Markets Bond - A Accumulation Shares ^C	USD	2.21	19.87	(0.22)	19.26
Benchmark: JP Morgan EMBI Global Diversified Index	USD	0.48	19.55	0.77	16.09
Select Euro High Yield Bond - A Accumulation Shares ^C	EUR	9.34	25.08	(13.78)	20.06
Benchmark: JP Morgan Euro High Yield Index	EUR	8.72	26.88	(2.06)	18.64
Select Global Credit Bond - D Income Shares ^C	GBP	4.21	16.08	(7.86)	3.55
Benchmark: Barclays Global Agg - Credit Hedged GBP Index	GBP	1.93	10.19	0.36 ^N	6.56
Select High Yield Bond - D Income Shares ^C	GBP	14.32	15.41	(6.43)	10.76
Benchmark: composite index made up of 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Index	GBP	14.18	19.42	(8.00)	21.42
Select Sterling Financials Bond - A Accumulation Shares ^C	GBP	1.13	4.28	0.13	4.49
Benchmark: iBoxx Sterling: Corporate Financials 1 - 5 years Index	GBP	5.77	12.54	(2.57)	9.97
Technology Equity - A Accumulation Shares ^C	USD	4.50	15.61	3.97	13.96
Benchmark: Merrill Lynch Technology 100 CR Index	USD	13.58	14.89	(7.97)	14.62
UK Equity - A Accumulation Shares	GBP	14.82	19.54	(2.87)	16.15
Benchmark: FTSE All-Share Index	GBP	14.54	17.25	(4.36)	12.49
World Equity - A Accumulation Shares	USD	7.55	20.17	(1.67)	7.31
Benchmark: MSCI World Index	USD	10.71	22.32	(3.84)	7.31
World Equity Income - E Income Shares	USD	7.20	22.82	(9.35) ^O	-
Benchmark: MSCI World Index	USD	10.92	27.57	(17.08) ^O	-
World Resources Equity - A Accumulation Shares ^{CV}	USD	(2.73)	17.36	(8.72)	7.57 ^F
Benchmark: S&P Global Natural Resources Index	USD	(0.04)	13.89	(8.99) ^P	8.59 ^F
World Smaller Companies - A Accumulation Shares	USD	12.28	7.38 ^T	-	-
Benchmark: MSCI World Small Cap Index	USD	14.57	3.15 ^T	-	-

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 30 September each year unless otherwise stated.

^A the performance on this fund runs from the 18 June 2012 to 30 September 2012.

^B Name changed on 1 March 2011 (formerly Asian Bond).

^C Fund name changes effective 1 December 2011.

^D the performance on this fund runs from the 16 December 2011 to 30 September 2012.

^E the performance on this fund runs from the 14 May 2010 to 30 September 2010.

^F the performance on this fund runs from the 23 July 2010 to 30 September 2010.

^G the performance on this fund runs from the 6 April 2010 to 30 September 2010.

^H the performance on this fund runs from the 17 January 2011 to 30 September 2011.

^I to 28 February 2011 iBOXX Pan Asia ex China.

^J the performance on this fund runs from the 30 December 2010 to 30 September 2011.

^K the performance on this fund runs from the 26 November 2010 to 30 September 2011.

^L to 31 December 2010 MSCI Europe Value (Net).

^M the performance on this fund runs from the 16 March 2011 to 30 September 2011.

^N to 31 January 2011 Citigroup WGBI.

^O the performance on this fund runs from the 21 February 2011 to 30 September 2011.

^P to 31 October 2010 50 % MSCI Metals & Mining, 25% MSCI Oil & Gas, 15% MSCI Paper & Forest, 10% MSCI Chemicals .

^Q to 1 September 2011 67% MSCI Emerging Markets (Net), 33% MSCI World (Net) Index.

^R to 30 September 2011 Z Income Shares.

^S to 3 January 2012 JPM Corporate EMBI Broad Diversified ex Asia Index.

^T the performance on this fund runs from the 22 August 2012 to 30 September 2012.

^U the performance on this fund runs from the 31 October 2012 to 31 March 2013.

^V primary share class changed from S Accumulation shares to A Accumulation Shares

^W The performance returns have been adjusted so that the proceeds of a class action received during the month of July 2012, relating to an investment held several years earlier, do not effect the performance for the month of July 2012 and the performance for all periods including the month of July 2012.

Aberdeen Global - Combined Statements

Combined Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	57,260,844
Cash at bank	1,559,302
Interest and dividends receivable	214,909
Subscriptions receivable	408,460
Receivable for investments sold	220,687
Unrealised gains on forward currency exchange contracts (note 2.6)	2,716
Other assets	36,909
Total assets	59,703,827
Liabilities	
Bank overdrafts	243
Payable for investments purchased	288,895
Taxes and expenses payable	99,085
Redemptions payable	296,231
Unrealised losses on forward currency exchange contracts (note 2.6)	38,367
Other liabilities	10,884
Total liabilities	733,705
Net assets at the end of the period	58,970,122

Combined Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	45,446,112
Exchange rate effect on opening net assets	(98,993)
Net gains from investments	96,028
Net realised gains	382,907
Net unrealised gains	3,365,894
Proceeds from shares issued	20,202,914
Payments for shares redeemed	(10,395,926)
Net equalisation paid (note 10)	5,360
Capacity management charge (note 19)	3,215
Redemption charge (note 18)	75
Dividends paid (note 5)	(37,464)
Net assets at the end of the period	58,970,122

Combined Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	483,596
Bank interest	320
Other income	8,134
Total income	492,050
Expenses	
Gross management fees	341,212
Less: management fee cross holdings	(3,754)
Net management fees (note 4.6)	337,458
Administration fees (note 4.1)	4,729
Performance fees (note 4.10)	16
Custodian fees (note 4.2)	24,986
Distribution fees (note 4.3)	356
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	10,419
Management Company fees (note 4.5)	5,367
Operational expenses (note 4.7)	2,945
Expense cap refunded by Investment Manager (note 4.8)	(82)
Mauritius income tax (note 11)	610
Annual tax (note 4.9)	9,206
Bank interest	12
Total expenses	396,022
Net gains from investments	96,028
Realised gains on investments	332,238
Realised currency exchange gains	55,254
Realised losses on forward currency exchange contracts	(4,585)
Net realised gains	382,907
Increase in unrealised appreciation on investments	3,419,836
Unrealised currency exchange losses	(4,494)
Decrease in unrealised appreciation on forward currency exchange contracts	(49,448)
Net unrealised gains	3,365,894
Net increase in assets as a result of operations	3,844,829

The accompanying notes form an integral part of these financial statements.

American Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the American Equity - A Accumulation shares increased by 9.67% compared to an increase of 10.19% in the benchmark, the S&P 500 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

North American equities posted sharp gains during the review period, amid the release of generally positive US economic data reports and with the support of continued accommodative monetary policy. In the first half of the period, investors reacted mainly to the ebb and flow of the latest developments in the "fiscal cliff" negotiations. Congress finally reached a compromise after the New Year deadline, focusing on taxation of the wealthy and the decision to delay spending cuts for two months. However, the mandate for decreases in the federal budget under "sequestration" took effect on 1 March, triggering US\$85 billion in automatic spending cuts. On the economic front, the unemployment rate improved modestly during the review period, although job gains remain below the level needed to support steady economic growth over the long term. GDP growth, while improving somewhat, generally has remained below its historical levels.

Portfolio review

Fund performance for the period was bolstered primarily by holdings in packaged foods maker Kellogg and automobile insurance claims software company Solera Holdings, as well as the lack of exposure to Apple. Kellogg's positive results during the period were due mainly to relative strength in North America and Latin America. Solera Holdings saw healthy revenue growth for the first half of its 2013 fiscal year.

Conversely, the most notable detractors from Fund performance included enterprise technology company EMC Corp and healthcare diagnostic services provider Quest Diagnostics. Shares of EMC fell after the company reported a deceleration in sales for its VMWare business segment; however we believe that weakness is likely to prove temporary and that the long-term outlook remains positive. Quest Diagnostics' earnings declined modestly, dragged down by pricing weakness and relatively lower volumes due to the negative impact of Superstorm Sandy, which struck the northeastern US in late October 2012.

During the period, we introduced pharmaceutical firm Pfizer and discount retailer Costco Wholesale Corp. We also added to Kraft Foods Group, the now fully domestic food company, after the predecessor company Kraft Foods was divided into two companies.

Conversely, we sold Mondelez International, the other company created by the Kraft Foods split, medical device manufacturer St. Jude Medical, and institutional investor services provider State Street Corp. We reduced several holdings following periods of relatively strong performance, including Kellogg, Solera Holdings, and media and cable company Comcast.

Outlook

There has been a noticeable divergence in recent quarters between the performance of the underlying domestic economy and that of financial markets, with corporate fixed income spreads at narrow levels and equity markets continuing to perform well. We would suggest that this is due to the relative health of corporates as well as the aid of continued monetary expansion. Interestingly, while the pace of economic growth has been moderate, we believe that the recovery has been notable in that it has occurred amid continued consumer deleveraging and generally restrained corporate spending. Company operating margins remain healthy, thanks to modest inflation and low wage pressures. Furthermore, high levels of corporate cash have led to an encouraging backdrop for dividend growth as well as share repurchases. We have also witnessed increasing merger and acquisition activity as companies seek ways to more effectively use their balance sheets or take advantage of low interest rates.

Stepping back, we know the US fiscal deficit remains too high and, despite the persistence of historically low borrowing costs, action must be taken to address the unsustainable growth in federal debt.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	144,534
Cash at bank	3,241
Interest and dividends receivable	156
Subscriptions receivable	1,928
Receivable for investments sold	2,543
Total assets	152,402
Liabilities	
Payable for investments purchased	4,417
Taxes and expenses payable	247
Redemptions payable	581
Total liabilities	5,245
Net assets at the end of the period	147,157

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	114,835
Net losses from investments	(1)
Net realised gains	4,578
Net unrealised gains	9,848
Proceeds from shares issued	78,634
Payments for shares redeemed	(60,749)
Net equalisation received (note 10)	12
Net assets at the end of the period	147,157

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	993
Other income	4
Total income	997
Expenses	
Management fees (note 4.6)	861
Administration fees (note 4.1)	45
Custodian fees (note 4.2)	6
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	32
Management Company fees (note 4.5)	13
Operational expenses (note 4.7)	13
Annual tax (note 4.9)	28
Total expenses	998
Net losses from investments	(1)
Realised gains on investments	4,580
Currency exchange losses	(2)
Net realised gains	4,578
Increase in unrealised appreciation on investments	9,847
Unrealised currency exchange gains	1
Net unrealised gains	9,848
Net increase in assets as a result of operations	14,425

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	I-2	R(GBP)-2	X-2	Z-2
Shares outstanding at the beginning of the period	5,356,972	114,543	943,335	-	-	228,585
Shares issued during the period	3,670,185	17,717	533,914	23,365	800	180,702
Shares redeemed during the period	(3,237,684)	(41,576)	(1,091)	(666)	-	(108,748)
Shares outstanding at the end of the period	5,789,473	90,684	1,476,158	22,699	800	300,539
Net asset value per share	19.6489	12.8880	18.1698	11.6830	11.0533	14.6161

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.22%			
Consumer Discretionary - 12.12%			
BorgWarner	32,350	2,501	1.70
Comcast	86,648	3,640	2.47
Staples Office	198,754	2,670	1.82
Starwood Hotels & Resorts	37,000	2,358	1.60
Target Corporation	45,000	3,080	2.09
TJX Companies	76,722	3,586	2.44
		17,835	12.12
Consumer Staples - 17.41%			
Costco Wholesale	17,200	1,825	1.24
CVS Caremark	74,600	4,100	2.79
Kellogg	49,300	3,176	2.16
Kraft	90,050	4,641	3.15
PepsiCo	53,200	4,208	2.86
Philip Morris International	39,350	3,649	2.48
Procter & Gamble	52,180	4,018	2.73
		25,617	17.41
Energy - 9.66%			
Apache	20,000	1,543	1.05
Chevron	30,200	3,587	2.44
EOG Resources	11,900	1,524	1.03
Exxon Mobil	28,932	2,604	1.77
National Oilwell Varco	40,400	2,858	1.94
Schlumberger	28,100	2,103	1.43
		14,219	9.66
Financials - 12.12%			
Aflac	62,300	3,241	2.20
Intercontinental Exchange	18,700	3,047	2.07
JPMorgan Chase	75,450	3,579	2.44
Royal Bank of Canada™	35,495	2,138	1.45
Schwab (Charles)	145,241	2,570	1.75
Wells Fargo	88,050	3,255	2.21
		17,830	12.12
Health Care - 13.77%			
Aetna	44,000	2,250	1.53
Baxter International	51,500	3,741	2.54
Gilead Sciences	39,854	1,950	1.32
Johnson & Johnson	72,200	5,882	4.00
Pfizer	133,500	3,851	2.62
Quest Diagnostics	45,890	2,590	1.76
		20,264	13.77

	Nominal	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 9.00%			
Bombardier Inc 'B' ¹⁰⁰	470,100	1,860	1.26
Canadian National Railway	30,400	3,047	2.07
Deere & Co	28,930	2,487	1.69
Emerson Electric	42,900	2,396	1.63
United Technologies	37,015	3,458	2.35
		13,248	9.00
Information Technology - 14.52%			
Alliance Data Systems	14,000	2,266	1.54
Cisco Systems	144,700	3,024	2.06
Cognizant Technology Solutions	29,332	2,247	1.53
EMC	148,150	3,539	2.40
Oracle	126,174	4,079	2.77
QUALCOMM	64,708	4,331	2.94
Solera	32,332	1,886	1.28
		21,372	14.52
Materials - 5.46%			
Monsanto	16,100	1,700	1.16
Potash Corporation of Saskatchewan	68,900	2,705	1.84
Praxair	32,500	3,626	2.46
		8,031	5.46
Services - 2.17%			
Visa	18,800	3,191	2.17
Telecommunication Services - 1.99%			
Telus	30,650	2,117	1.44
Telus (non voting)	11,712	810	0.55
		2,927	1.99
Equities		144,534	98.22
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		144,534	98.22
Total investments		144,534	98.22
Other net assets		2,623	1.78
Total		147,157	100.00

¹⁰⁰ A portion of this security is on loan at the period end.

American Smaller Companies

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the American Smaller Companies - I Accumulation shares increased by 15.10% compared to an increase of 14.48% in the benchmark, the Russell 2000 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

North American equities posted sharp gains during the review period, amid the release of generally positive economic data reports and with the support of continued accommodative monetary policy. The small-cap index outperformed the broader-market S&P 500 Index. In the first half of the period, investors reacted mainly to the ebb and flow of the latest developments in the "fiscal cliff" negotiations. Congress finally reached a compromise after the New Year deadline, focusing on taxation of the wealthy and the decision to delay spending cuts for two months. However, the mandate for decreases in the federal budget under "sequestration" took effect on 1 March, triggering US\$85 billion in automatic spending cuts. On the economic front, the unemployment rate improved modestly during the review period, although job gains remain below the level needed to support steady economic growth over the long term. GDP growth, while improving somewhat, generally has remained below its historical levels.

Portfolio review

During the review period, Fund performance benefited mainly by holdings in apparel retailer Warnaco Group and furniture maker and retailer Ethan Allen Interiors. Shares of Warnaco rose after PVH Corp agreed to buy it at a healthy premium. We subsequently exited our position in the company. Ethan Allen saw healthy earnings growth, underpinned by higher margins and an increase in sales.

The primary detractors from performance included apparel retailer Ascena Retail Group and telecom operator Shenandoah Telecommunications. Ascena saw a modest decline in same-store sales for the second quarter of its 2013 fiscal year, which included the holiday shopping season in November and December 2012. Shenandoah recorded mixed results posting relatively healthy growth in its wireless business, while its overall revenue was hampered by power outages caused by Superstorm Sandy, which struck the east coast of the US in late October.

During the period, we introduced derivatives exchange operator CBOE Holdings, sporting goods retailer Hibbett Sports, scientific instruments maker FEI Company, and specialty papers producer Schweitzer-Mauduit International. We added to drug development services company Covance, among others.

Among the positions that we exited during the period were Warnaco (as previously noted), oil and gas company Berry Petroleum (following the announcement that it would be acquired by Linn Energy at a healthy premium to its share price), aerospace component maker B/E Aerospace, laser manufacturer Rofin-Sinar Technologies, specialty metals producer Materion, and Illinois-based bank Wintrust Financial Group.

Outlook

There has been a noticeable divergence in recent quarters between the performance of the underlying domestic economy and that of financial markets, with corporate fixed income spreads at narrow levels and equity markets continuing to perform well. We would suggest that this is due to the relative health of corporates as well as the aid of continued monetary expansion. Interestingly, while the pace of economic growth has been moderate, we believe that the recovery has been notable in that it has occurred amid continued consumer deleveraging and generally restrained corporate spending. Company operating margins remain healthy, thanks to modest inflation and low wage pressures. Furthermore, high levels of corporate cash have led to an encouraging backdrop for dividend growth as well as share repurchases. We have also witnessed increasing merger and acquisition activity as companies seek ways to more effectively use their balance sheets or take advantage of low interest rates.

Stepping back, we know the US fiscal deficit remains too high and, despite the persistence of historically low borrowing costs, action must be taken to address the unsustainable growth in federal debt.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	48,915
Cash at bank	1,015
Interest and dividends receivable	7
Subscriptions receivable	1,371
Receivable for investments sold	435
Total assets	51,743
Liabilities	
Payable for investments purchased	1,844
Taxes and expenses payable	58
Total liabilities	1,902
Net assets at the end of the period	49,841

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	41,453
Net gains from investments	9
Net realised gains	383
Net unrealised gains	6,244
Proceeds from shares issued	1,751
Net equalisation received (note 10)	1
Net assets at the end of the period	49,841

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	242
Total income	242
Expenses	
Management fees (note 4.6)	188
Administration fees (note 4.1)	24
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	9
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	4
Annual tax (note 4.9)	2
Total expenses	233
Net gains from investments	9
Realised gains on investments	384
Currency exchange losses	(1)
Net realised gains	383
Increase in unrealised appreciation on investments	6,244
Net unrealised gains	6,244
Net increase in assets as a result of operations	6,636

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	I-2
Shares outstanding at the beginning of the period	4,080,690
Shares issued during the period	152,190
Shares redeemed during the period	-
Shares outstanding at the end of the period	4,232,880
Net asset value per share	11.7748

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.14%			
Aerospace & Defence - 1.40%			
Curtiss-Wright	20,100	698	1.40
Consumer Discretionary - 14.06%			
Ascena Retail	59,040	1,095	2.20
Drew Industries	25,951	943	1.89
Ethan Allen Interiors	30,600	1,006	2.02
G-III Apparel	22,784	914	1.83
Hibbett Sports	13,700	771	1.55
Jos A Bank Clothiers	17,700	706	1.42
Monro Muffler Brake	20,470	812	1.63
Penn National Gaming	13,907	757	1.52
		7,004	14.06
Consumer Staples - 8.15%			
Caseys General Stores	19,500	1,137	2.28
J & J Snack Foods	16,900	1,298	2.60
Smithfield Foods	29,500	782	1.57
Treehouse Foods	13,000	847	1.70
		4,064	8.15
Energy - 2.96%			
Approach Resources	30,100	741	1.49
Tidewater	14,500	732	1.47
		1,473	2.96
Financials - 20.86%			
Amerisafe	33,909	1,205	2.42
Aspen Insurance	27,400	1,057	2.12
Bank of the Ozarks	30,800	1,366	2.74
Boston Private Financial	110,800	1,095	2.20
Canadian Western Bank	44,800	1,250	2.51
CBOE Holdings	26,200	968	1.94
Healthcare Realty	26,600	755	1.51
Jones Lang Lasalle	9,700	964	1.93
Sabra Health Care REIT	38,400	1,114	2.24
Univest	35,700	622	1.25
		10,396	20.86
Health Care - 6.98%			
Covance	16,100	1,196	2.40
IPC The Hospitalist	27,818	1,237	2.48
Teleflex	12,400	1,048	2.10
		3,481	6.98

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 12.92%			
Actuant Corp 'A'	40,000	1,225	2.46
Beacon Roofing Supply	26,300	1,017	2.04
Clean Harbors	16,900	982	1.97
Gibraltar Industries	39,881	728	1.46
RBC Bearings	26,997	1,365	2.74
Wabtec	11,000	1,123	2.25
		6,440	12.92
Information Technology - 14.69%			
Advent Software	31,300	875	1.76
FEI Company	11,100	717	1.44
Heartland Payment Systems	25,800	851	1.71
Littelfuse	16,500	1,120	2.24
Micros Systems	27,000	1,228	2.46
Solera	12,428	725	1.45
Syntel	17,000	1,148	2.30
Teradyne	41,000	665	1.33
		7,329	14.69
Materials - 11.07%			
Compass Minerals International	17,000	1,340	2.69
Kaiser Aluminium	18,800	1,214	2.44
Schweiter-Maudult International	16,100	624	1.25
Silgan	30,000	1,419	2.84
Worthington Industries	29,700	920	1.85
		5,517	11.07
Telecommunication Services - 2.27%			
Shenandoah Telecommunications	74,100	1,129	2.27
Utilities - 2.78%			
ITC Holdings	15,500	1,384	2.78
Equities		48,915	98.14
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		48,915	98.14
Total investments		48,915	98.14
Other net assets		926	1.86
Total		49,841	100.00

Asia Pacific Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Asia Pacific Equity - A Accumulation shares increased by 5.85% compared to an increase of 8.13% in the benchmark, the MSCI AC Asia Pacific ex Japan Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Most Asian stockmarkets rose in the six months under review, along with the rebound in global financial markets, buoyed by ultra-loose monetary policy in Europe and the US. Sentiment was also boosted by US president Obama's re-election and hopes that automatic tax hikes and spending cuts, dubbed the "fiscal cliff", could be averted by the turn of the year. This was despite a stream of lacklustre data, as macro-economic fundamentals remained largely unchanged. In particular, Asian exports were hampered by anaemic demand from Europe as the Continent stayed mired in recession, while the US showed tentative signs of recovery. Towards the end of the period, the badly handled Cyprus bank bailout re-ignited contagion fears and dragged market benchmarks to a seven-month low at one point. Concerns over the profitability of Chinese banks in the wake of more stringent rules on investment products also pared gains.

Portfolio review

At the stock level, top contributors to relative performance included Siam Cement, which saw its shares rise in tandem with the domestic stockmarket, while buoyed by good results that were underpinned by cement and other building materials, as well as an expected improvement in profit margins for its chemicals business. Also benefiting performance was the Bank of the Philippine Islands, which did well as it rose in line with the strong domestic market and posted good fourth-quarter earnings that were driven by double-digit loan growth and non-interest income. In addition, Jardine Strategic Holdings, which reported solid full-year results, driven by good operating performance in its core markets, also aided the Fund's performance.

Conversely, our lack of exposure to Australian banks, including the Commonwealth Bank of Australia and Westpac Banking Corp, proved costly as they were buoyed by an influx of liquidity seeking out assets with relatively better yields. However, we prefer our existing bank holdings that provide greater exposure to faster growing economies across the broader region. Meanwhile, holding the Aberdeen Global – Indian Equity Fund detracted as the Indian market lagged the broader region, as share prices were hampered earlier in the period by the government's downgrade of its growth expectations, along with a deceleration in the actual GDP growth rates. This was despite a somewhat better performance in the latter part of the reporting period, despite the relatively lacklustre performance of the Indian market.

In portfolio activity, we added to Keppel Corporation, ASM Pacific Technology and Australia's QBE Insurance on price weakness. QBE lowered its profit guidance because of higher-than-expected catastrophe claims, including those resulting from superstorm Sandy. Against this, we sold Hong Kong's Sun Hung Kai Properties on concerns over investigations involving its top executives and following a rebound in its share price.

Outlook

In early March, investors were served a timely reminder that market sentiment can change rapidly and that structural issues in Europe remain unresolved. Equally worrying is the revelation that the Eurozone obsession with belt tightening seems premised on mathematically flawed research, which, in turn, may have caused untold damage to the global economy. In the US, dysfunctional politics continue to hamper growth, to the detriment of economic recovery. In contrast, Asia's fundamentals appear more robust and corporate profits are generally still on a growth trajectory. Worsening tensions on the Korean peninsula and India's messy coalition politics, however, are likely to weigh on investors' minds. Nevertheless, valuations are still reasonable and optimism prevails among the companies that we hold.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	9,981,607
Cash at bank	175,278
Interest and dividends receivable	40,955
Subscriptions receivable	56,280
Other assets	8,714
Total assets	10,262,834
Liabilities	
Payable for investments purchased	142
Taxes and expenses payable	18,272
Redemptions payable	40,176
Unrealised losses on forward currency exchange contracts (note 2.6)	2,878
Total liabilities	61,468
Net assets at the end of the period	10,201,366

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	7,963,800
Net losses from investments	(20,625)
Net realised gains	30,868
Net unrealised gains	514,821
Proceeds from shares issued	2,818,196
Payments for shares redeemed	(1,105,710)
Net equalisation received (note 10)	16
Net assets at the end of the period	10,201,366

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	57,934
Bank interest	37
Other income	911
Total income	58,882
Expenses	
Gross management fees	73,934
Less: Management fee cross holdings	(3,495)
Net Management fees (note 4.6)	70,439
Administration fees (note 4.1)	472
Custodian fees (note 4.2)	3,623
Distribution fees (note 4.3)	123
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,812
Management Company fees (note 4.5)	927
Operational expenses (note 4.7)	453
Annual tax (note 4.9)	1,658
Total expenses	79,507
Net losses from investments	(20,625)
Realised gains on investments	30,738
Currency exchange losses	(709)
Realised gains on forward currency exchange contracts	839
Net realised gains	30,868
Increase in unrealised appreciation on investments	521,285
Unrealised currency exchange losses	(2,621)
Decrease in unrealised appreciation on forward currency exchange contracts	(3,843)
Net unrealised gains	514,821
Net increase in assets as a result of operations	525,064

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(EUR)-2^	B-2	C-2	D(GBP)-2
Shares outstanding at the beginning of the period	79,452,909	4,070,187	221,570	726,847	4,513,240
Shares issued during the period	18,548,722	5,830,358	-	193,417	2,185,411
Shares redeemed during the period	(9,489,660)	(677,802)	(14,269)	(84,298)	(605,715)
Shares outstanding at the end of the period	88,511,971	9,222,743	207,301	835,966	6,092,936
Net asset value per share	73.2858	10.2888	59.8396	16.3976	48.3439

	E(EUR)-2	I-1	I-2	I(EUR)-2 [^]	R(GBP)-2
Shares outstanding at the beginning of the period	11,584,083	1,688,927	25,923,204	369,318	-
Shares issued during the period	12,833,640	807,803	13,442,090	675,682	846,154
Shares redeemed during the period	(2,226,227)	(448,537)	(4,296,605)	(2,058)	(2,551)
Shares outstanding at the end of the period	22,191,496	2,048,193	35,068,689	1,042,942	843,603
Net asset value per share	10.8323	10.8821	77.6049	11.4559	11.1109

	S-2	X-1	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	900,313	-	-	-	233,266
Shares issued during the period	144,286	172,905	644,665	333,522	60,162
Shares redeemed during the period	(107,048)	(1,951)	(7,800)	(620)	(245,540)
Shares outstanding at the end of the period	937,551	170,954	636,865	332,902	47,888
Net asset value per share	25.2148	10.5135	10.5135	10.6679	15.2699

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 91.47%			
Australia - 12.75%			
BHP Billiton (London Listing)	11,940,000	347,195	3.40
QBE Insurance Group ^{oo}	27,089,731	380,701	3.73
Rio Tinto (London Listing)	7,446,750	348,837	3.42
Shopping Centres Australasia	1,003,400	1,723	0.02
Woolworths	6,307,000	222,277	2.18
		1,300,733	12.75
China - 5.96%			
China Mobile	29,517,721	312,283	3.06
PetroChina	225,213,710	295,347	2.90
		607,630	5.96
Hong Kong - 25.56%			
AIA Group	83,605,600	365,380	3.58
ASM Pacific Technology ^{oo}	15,589,120	170,799	1.68
Dah Sing Financial	3,438,985	18,042	0.18
Dairy Farm International	10,966,163	132,910	1.30
Hang Lung Group	17,019,186	95,591	0.94
Hang Lung Properties	41,414,642	154,452	1.51
HSBC Holdings (London Listing)	34,845,290	368,085	3.61
Jardine Strategic Holdings	10,955,539	433,730	4.25
Li & Fung ^{oo}	78,838,000	108,467	1.06
Standard Chartered (London Listing)	12,160,745	314,560	3.08
Swire Pacific 'A'	8,140,000	103,786	1.02
Swire Pacific 'B'	82,598,092	200,785	1.97
Swire Properties	21,542,732	76,248	0.75
Wing Hang Bank	6,080,622	64,643	0.63
		2,607,478	25.56
India - 5.85%			
GlaxoSmithKline Pharmaceuticals	1,341,550	55,167	0.54
Grasim Industries	1,105,560	57,099	0.56
Housing Development Finance Corporation	15,214,765	230,482	2.26
ICICI Bank	3,161,048	61,079	0.60
Infosys	2,800,600	148,635	1.46
New India Investment Trust [†]	5,402,000	19,440	0.19
Ultratech Cement	723,133	24,950	0.24
		596,852	5.85
Indonesia - 0.71%			
Unilever Indonesia	31,115,536	72,686	0.71

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Malaysia - 2.60%			
British American Tobacco Malaysia	4,992,220	100,329	0.99
CIMB Group	37,721,660	92,828	0.91
Public Bank (Alien)	13,652,014	71,733	0.70
		264,890	2.60
Phillipines - 3.16%			
Ayala	3,700,000	51,474	0.50
Ayala Land	159,657,222	126,951	1.24
Bank of the Philippine Islands	53,909,818	144,319	1.42
		322,744	3.16
Singapore - 19.29%			
City Developments	33,802,779	307,891	3.02
Keppel Corporation	24,895,000	224,949	2.21
Oversea-Chinese Banking Corp	55,120,395	471,848	4.63
Singapore Airlines	11,320,600	99,281	0.97
Singapore Technologies Engineering	75,483,971	261,631	2.56
Singapore Telecommunications	95,685,862	277,276	2.72
United Overseas Bank	15,065,080	247,663	2.43
Venture Corporation	11,013,030	76,920	0.75
		1,967,459	19.29
South Korea - 5.30%			
BS Financial	2,907,628	39,854	0.39
DGB Financial	1,999,490	30,057	0.29
E-Mart	233,433	46,210	0.45
Samsung Electronics (Pref)	523,703	412,100	4.04
Shinsegae	67,166	13,658	0.13
		541,879	5.30
Sri Lanka - 0.64%			
Commercial Bank of Ceylon	10,559,487	9,393	0.09
DFCC Bank	12,216,146	12,683	0.12
Keells (John)	19,047,737	37,081	0.36
National Development Bank	5,715,450	7,440	0.07
		66,597	0.64
Taiwan - 5.06%			
Taiwan Mobile	52,420,377	178,372	1.75
TSMC	100,126,297	337,354	3.31
		515,726	5.06
Thailand - 4.59%			
PTT Exploration & Production (Alien) [∞]	32,365,245	163,843	1.61
Siam Cement (Alien) [∞]	12,143,436	204,844	2.01
Siam Cement (NVDR) [∞]	5,900,000	98,518	0.97
		467,205	4.59

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		9,331,879	91.47
Open Ended Investment Funds - 6.37%			
Luxembourg - 6.37%			
Aberdeen Global - Indian Equity Fund Z-2 [†]	54,267,478	649,728	6.37
Open Ended Investment Funds		649,728	6.37
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		9,981,607	97.84

Financial derivative instruments - (0.02)%

Forward currency exchange contracts - (0.02)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
EUR	USD	14/06/2013	2,379,423	3,104,315	(47)	-
EUR	USD	14/06/2013	11,793,323	15,477,203	(325)	-
EUR	USD	14/06/2013	90,812,899	119,180,125	(2,505)	(0.02)
USD	EUR	02/04/2013	2,663	2,068	-	-
USD	EUR	02/04/2013	466,889	362,689	1	-
USD	EUR	03/04/2013	129,272	100,515	-	-
USD	EUR	03/04/2013	879,153	683,581	1	-
USD	EUR	04/04/2013	4,030	3,156	-	-
USD	EUR	04/04/2013	555,932	435,342	(3)	-
USD	EUR	05/04/2013	369,949	288,190	-	-
Unrealised losses on forward currency exchange contracts					(2,878)	(0.02)
Unrealised gains on financial derivative instruments					(2,878)	(0.02)
Total investments					9,978,729	97.82
Other net assets					222,637	2.18
Total					10,201,366	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

* A portion of this security is on loan at the period end.

Asian Local Currency Short Duration Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Asian Local Currency Short Duration Bond A – Income shares increased by 1.37% compared to an increase of 1.52% in the benchmark, the iBoxx Asia ex Japan Sovereign 1-3 years Index.

Source: Markit, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Short-dated bonds in most Asian markets rose over the period under review. While the sluggish global backdrop was compounded by the US budget uncertainty and Eurozone debt crisis, this was mitigated by quantitative easing in the West and signs of improvement in the US and Chinese economies. But sentiment deteriorated towards the end of the period, as automatic US spending cuts loomed. The Eurozone recession caused a slump in Asia's exports, while Cyprus' banking woes added to contagion fears.

Indonesia and India outperformed the region, as their higher-yielding markets attracted foreign capital. The Thai market was supported by fundamentals, while Korean bonds also posted gains on the back of expectations of monetary policy easing, as economic conditions remained sluggish. In contrast, onshore Chinese short-dated bonds lagged as most data appeared to indicate a recovery in the economy.

Most regional currencies weakened against the dollar, led by the rupee, which lagged on the back of GDP growth concerns and a record trade deficit. However, the baht outperformed, while the Philippine peso also posted gains.

Portfolio review

In interest rate strategy, the overweight and longer-than-benchmark duration positions in the Philippines contributed the most to relative return. Also boosting performance was the overweight to Thailand and Malaysia. In our currency allocation, the underweight to the onshore yuan and baht as well as overweight to the ringgit detracted from performance.

The Fund continues to maintain its overweight to higher-yielding assets. During the period, we added to our Indian bond and currency exposure, in view of currency weakness and expectations of further easing. We also increased our exposure to the Philippines, which offers relatively better returns on a hedged basis, and our short duration position and exposure to Korea, as interest rate cuts were increasingly priced into valuations. Conversely, we trimmed our exposure to Indonesia because of valuation, inflation and currency concerns. Post a sharp rally in Thai bonds in November, we took profit and cut our sizeable overweight substantially. Subsequently, we reduced our short duration position there. With respect to currency allocations, we lowered our rupiah and ringgit exposure. We also moved to a small underweight to the baht and increased our exposure to the peso and won.

Outlook

The Bank of Japan's unprecedented stimulus will keep the region flush with liquidity. With a falling yen, the risk to the rest of Asia is a potential policy over-reaction to capital inflows as well as rapid currency appreciation. Inflationary pressures could also worsen, as asset bubbles form. Meanwhile, political uncertainty is rising. Fears of cross-border conflict are spurring capital flows out of Korea, while in Malaysia, the trigger for outflows is the looming general election. Further afield, fiscal gridlock continues to weigh on the US, although there are signs of a housing-sector recovery. Europe remains mired in recession, while Cyprus' controversial bailout has damaged confidence. While bond yields have most likely reached the low point in this cycle, capital flows could remain supportive. We expect regional currencies to continue to appreciate gradually.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	960,145
Cash at bank	3,657
Interest receivable	9,881
Subscriptions receivable	6,955
Other assets	351
Total assets	980,989
Liabilities	
Taxes and expenses payable	1,178
Redemptions payable	1,048
Unrealised losses on forward currency exchange contracts (note 2.6)	4,487
Other liabilities	1,414
Total liabilities	8,127
Net assets at the end of the period	972,862

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	1,077,014
Net gains from investments	10,884
Net realised losses	(5,340)
Net unrealised gains	6,330
Proceeds from shares issued	328,253
Payments for shares redeemed	(442,174)
Net equalisation paid (note 10)	(225)
Dividends paid (note 5)	(1,880)
Net assets at the end of the period	972,862

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	15,724
Bank interest	1
Total income	15,725
Expenses	
Management fees (note 4.6)	3,706
Administration fees (note 4.1)	192
Custodian fees (note 4.2)	450
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	200
Management Company fees (note 4.5)	98
Operational expenses (note 4.7)	50
Annual tax (note 4.9)	145
Total expenses	4,841
Net gains from investments	10,884
Realised losses on investments	(393)
Currency exchange losses	(1,954)
Realised losses on forward currency exchange contracts	(2,993)
Net realised losses	(5,340)
Increase in unrealised appreciation on investments	13,642
Unrealised currency exchange gains	20
Decrease in unrealised appreciation on forward currency exchange contracts	(7,332)
Net unrealised gains	6,330
Net increase in assets as a result of operations	11,874

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	A(CHF)-2 [^]	A(EUR)-2 [^]	D(GBP)-1	D(GBP)-2
Shares outstanding at the beginning of the period	8,449,148	17,752,107	1,809,769	8,263,736	2,824,609	14,085,082
Shares issued during the period	1,729,583	3,456,136	300,907	1,180,940	545,433	147,594
Shares redeemed during the period	(3,013,194)	(9,458,370)	(134,070)	(6,802,593)	(1,657,783)	(5,591,269)
Shares outstanding at the end of the period	7,165,537	11,749,873	1,976,606	2,642,083	1,712,259	8,641,407
Net asset value per share	4.3567	6.9760	9.9425	10.2047	10.3554	11.0564

	E(EUR)-2	I-1	I(GBP)-1 [^]	I-2	I(CHF)-2 [^]	I(EUR)-2 [^]
Shares outstanding at the beginning of the period	4,270,606	3,694,875	313,310	22,690,223	120,200	10,272,676
Shares issued during the period	664,948	632,140	6,377,225	8,149,368	5,000	2,768,118
Shares redeemed during the period	(1,700,094)	(330,431)	(135,747)	(4,006,050)	-	(5,942,002)
Shares outstanding at the end of the period	3,235,460	3,996,584	6,554,788	26,833,541	125,200	7,098,792
Net asset value per share	11.5599	10.2743	9.6847	10.4573	10.0930	10.3155

	R(GBP)-1	R(GBP)-2	X-1	X-2	Y(EUR)-1	Y(EUR)-2
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	1,636,128	376,024	35,800	33,954	620	620
Shares redeemed during the period	(6,403)	(9,373)	(800)	(800)	-	-
Shares outstanding at the end of the period	1,629,725	366,651	35,000	33,154	620	620
Net asset value per share	10.4745	10.6002	9.9108	10.0287	10.0544	10.1755

	Z-2
Shares outstanding at the beginning of the period	3,967,826
Shares issued during the period	-
Shares redeemed during the period	(288,859)
Shares outstanding at the end of the period	3,678,967
Net asset value per share	10.4180

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 1.80%					
India - 1.80%					
Power Finance Corporation	8.9000	14/12/14	350,000,000	6,484	0.67
Rural Electrification	8.8400	16/10/14	600,000,000	11,031	1.13
				17,515	1.80
Corporate Bonds				17,515	1.80
Government Bonds - 92.90%					
China - 7.94%					
China (Peoples Republic of)	0.6000	18/08/14	50,000,000	7,927	0.81
China (Peoples Republic of)	1.0000	01/12/13	48,500,000	7,761	0.80
China (Peoples Republic of)	1.4000	18/08/16	230,500,000	36,179	3.72
China (Peoples Republic of)	1.8000	01/12/15	98,000,000	15,669	1.61
China (Peoples Republic of)	1.9400	18/08/18	20,500,000	3,212	0.33
China (Peoples Republic of)	2.5600	29/06/17	40,000,000	6,494	0.67
				77,242	7.94
India - 3.02%					
India (Government of)	7.0200	17/08/16	350,000,000	6,289	0.65
India (Government of)	7.5900	12/04/16	1,260,000,000	23,056	2.37
				29,345	3.02
Indonesia - 2.55%					
Indonesia (Republic of)	9.0000	15/09/13	53,000,000,000	5,576	0.57
Indonesia (Republic of)	9.5000	15/06/15	169,390,000,000	19,254	1.98
				24,830	2.55
Malaysia - 22.46%					
Malaysia (Government of)	3.1970	15/10/15	116,340,000	37,732	3.88
Malaysia (Government of)	3.2100	31/05/13	79,470,000	25,670	2.64
Malaysia (Government of)	3.3140	31/10/17	26,000,000	8,450	0.87
Malaysia (Government of)	3.4340	15/08/14	21,500,000	6,981	0.72
Malaysia (Government of)	3.4610	31/07/13	131,450,000	42,508	4.37
Malaysia (Government of)	3.5800	28/09/18	23,700,000	7,778	0.80
Malaysia (Government of)	3.7410	27/02/15	92,140,000	30,147	3.10
Malaysia (Government of)	4.2620	15/09/16	39,220,000	13,164	1.35
Malaysia (Government of)	5.0940	30/04/14	139,500,000	46,029	4.73
				218,459	22.46
Philippines - 9.33%					
Philippines (Republic of)	5.0000	18/08/18	415,300,000	11,234	1.15
Philippines (Republic of)	5.8750	19/08/15	60,000,000	1,592	0.16
Philippines (Republic of)	5.8750	31/01/18	75,000,000	2,080	0.21
Philippines (Republic of)	6.2500	27/01/14	688,500,000	17,647	1.81
Philippines (Republic of)	7.0000	27/01/16	1,646,700,000	45,336	4.66
Philippines (Republic of)	9.1250	04/09/16	440,000,000	13,065	1.34
				90,954	9.33

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Thailand - 20.53%					
Bank of Thailand	2.5300	18/11/13	30,000,000	1,023	0.11
Bank of Thailand	3.0000	22/12/13	380,000,000	12,999	1.34
Bank of Thailand	3.0500	30/01/15	765,000,000	26,227	2.70
Bank of Thailand	3.3000	30/04/14	1,355,000,000	46,536	4.78
Bank of Thailand	3.3300	12/05/14	679,780,000	23,358	2.40
Bank of Thailand	3.4000	08/09/14	587,000,000	20,216	2.08
Bank of Thailand	3.4200	18/08/13	520,000,000	17,804	1.83
Bank of Thailand	3.5000	24/02/15	300,000,000	10,370	1.07
Thailand (Kingdom of)	3.6250	16/06/23	300,000,000	10,340	1.06
Thailand (Kingdom of)	3.6250	22/05/15	885,000,000	30,717	3.16
				199,590	20.53
South Korea - 27.07%					
Bank of Korea	2.8400	02/12/14	37,000,000,000	33,426	3.44
Korea (Republic of)	3.2500	10/06/15	41,000,000,000	37,445	3.85
Korea (Republic of)	3.5000	10/06/14	80,700,000,000	73,359	7.54
Korea Monetary Bond	3.4700	02/02/14	44,800,000,000	40,573	4.17
Korea Monetary Bond	3.4800	02/12/13	14,000,000,000	12,661	1.31
Korea Monetary Bond	3.7600	02/06/13	21,600,000,000	19,452	2.00
Korea Monetary Bond	3.9000	02/08/13	38,800,000,000	35,028	3.60
Korea Treasury Bond	3.0000	10/12/13	12,500,000,000	11,270	1.16
				263,214	27.07
Government Bonds				903,634	92.90
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				921,149	94.70
Other transferable securities and money market instruments					
Government Bonds - 4.00%					
China - 4.00%					
China (Peoples Republic of)	2.8200	08/12/14	70,000,000	11,235	1.15
China (Peoples Republic of)	3.2500	06/09/19	30,000,000	4,774	0.49
China (Peoples Republic of)	3.2600	02/06/14	125,000,000	20,222	2.08
China (Peoples Republic of)	3.5500	20/10/16	12,000,000	1,951	0.20
China (Peoples Republic of)	3.6000	17/02/16	5,000,000	814	0.08
				38,996	4.00
Government Bonds				38,996	4.00
Other transferable securities and money market instruments				38,996	4.00
Total transferable securities and money market instruments				960,145	98.70

Financial derivative instruments - (0.47)%

Forward Currency Contracts - (0.47)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
CHF	USD	04/04/2013	30,349	31,806	-	-
CHF	USD	15/04/2013	99,346	105,412	-	-
CHF	USD	15/04/2013	1,262,692	1,339,528	(6)	-
CHF	USD	15/04/2013	19,763,666	20,966,293	(91)	(0.01)
CNY	USD	30/10/2013	18,872,400	3,000,000	7	-
CNY	USD	30/10/2013	26,509,560	4,200,000	24	-
CNY	USD	30/10/2013	312,020,880	49,480,000	233	0.02
EUR	USD	05/04/2013	5,099	6,545	-	-
EUR	USD	15/04/2013	202,304	260,221	-	-
EUR	USD	15/04/2013	666,537	863,346	(7)	-
EUR	USD	15/04/2013	758,727	983,500	(9)	-
EUR	USD	15/04/2013	791,342	1,017,895	(2)	-
EUR	USD	15/04/2013	27,530,491	36,114,773	(760)	(0.08)
EUR	USD	15/04/2013	76,525,431	100,386,825	(2,112)	(0.22)
GBP	USD	15/04/2013	324,198	492,191	-	-
GBP	USD	15/04/2013	63,509,132	95,468,833	960	0.10
HKD	USD	10/06/2013	1,195,532,156	154,310,000	(247)	(0.02)
INR	USD	16/05/2013	49,062,150	900,000	(5)	-
KRW	USD	27/06/2013	2,947,050,000	2,700,000	(63)	(0.01)
KRW	USD	27/06/2013	6,156,640,000	5,600,000	(92)	(0.01)
KRW	USD	27/06/2013	13,700,625,000	12,500,000	(242)	(0.02)
SGD	USD	16/05/2013	168,884,244	136,630,000	(487)	(0.05)
THB	USD	16/05/2013	92,705,500	3,870,815	56	0.01
TWD	USD	19/04/2013	448,772,000	15,100,000	(78)	(0.01)
USD	CHF	02/04/2013	15,690	14,864	-	-
USD	CHF	15/04/2013	281,029	266,156	-	-
USD	CNY	30/10/2013	2,300,000	14,438,250	-	-
USD	CNY	30/10/2013	3,200,000	20,140,800	(9)	-
USD	CNY	30/10/2013	5,200,000	32,752,200	(18)	-
USD	EUR	02/04/2013	455,314	353,975	1	-
USD	EUR	03/04/2013	160,689	124,943	-	-
USD	EUR	03/04/2013	531,085	412,942	1	-
USD	EUR	04/04/2013	24,430	19,131	-	-
USD	EUR	04/04/2013	87,844	68,775	(1)	-
USD	EUR	05/04/2013	137,737	107,297	-	-
USD	EUR	05/04/2013	566,707	441,366	-	-
USD	EUR	15/04/2013	221,333	171,019	2	-
USD	EUR	15/04/2013	636,603	487,538	11	-
USD	EUR	15/04/2013	768,723	595,808	4	-
USD	EUR	15/04/2013	6,576,466	5,089,160	40	-
USD	GBP	03/04/2013	10,480	6,914	-	-
USD	GBP	03/04/2013	16,708	11,032	-	-
USD	HKD	10/06/2013	4,850,000	37,577,800	8	-
USD	HKD	10/06/2013	6,000,000	46,503,000	7	-
USD	HKD	10/06/2013	15,000,000	116,268,000	16	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
USD	HKD	10/06/2013	16,700,000	129,445,040	18	-
USD	HKD	10/06/2013	19,670,000	152,392,342	31	-
USD	INR	16/05/2013	11,600,000	644,728,000	(166)	(0.02)
USD	KRW	16/05/2013	7,870,000	8,758,129,500	18	-
USD	KRW	16/05/2013	34,960,000	39,116,744,000	(110)	(0.01)
USD	KRW	27/06/2013	7,400,000	8,085,240,000	166	0.02
USD	MYR	27/06/2013	123,000,000	382,259,400	273	0.03
USD	PHP	05/06/2013	4,700,000	191,149,000	10	-
USD	PHP	05/06/2013	32,520,000	1,324,718,460	20	-
USD	SGD	16/05/2013	3,100,000	3,870,815	(20)	-
USD	THB	16/05/2013	3,500,000	104,639,500	(63)	(0.01)
USD	THB	16/05/2013	97,510,000	2,916,524,100	(1,805)	(0.18)
Unrealised losses on forward currency exchange contracts					(4,487)	(0.47)
Unrealised losses on financial derivative instruments					(4,487)	(0.47)
Total investments					955,658	98.23
Other net assets					17,204	1.77
Total					972,862	100.00

Asian Property Share

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Asian Property Share - A Accumulation shares increased by 15.58% compared to an increase of 16.70% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

Source:Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Asian property stocks rose in the review period, outperforming their larger counterparts. Ultra-loose monetary policy in Europe and the US had fuelled a rebound in global financial markets that lifted Asian stockmarkets as well. Sentiment was also boosted by US president Obama's re-election and hopes that automatic tax hikes and spending cuts, dubbed the "fiscal cliff", could be averted by the turn of the year. This was despite a stream of lacklustre data, as macro-economic fundamentals remained largely unchanged. In particular, Asian exports were hampered by anaemic demand from Europe as the Continent stayed mired in recession, while the US showed tentative signs of recovery. Towards the end of the period, the badly handled Cyprus bank bailout re-ignited contagion fears and dragged market benchmarks to a seven-month low at one point. Concerns over the profitability of Chinese banks in the wake of more stringent rules on investment products also pared gains.

Portfolio review

At the stock level, the top contributors to relative performance included Resorttrust. Most Japanese property companies did well over the period, buoyed by the stockmarket's rally, as sentiment improved significantly on the back of expectations that the new government will pursue aggressive fiscal and monetary expansion to turn the economy around and lift it from persistent deflation. Also benefiting the portfolio was our holding in Ayala Land, as the Philippine property developer rose in line with the strong domestic market and on the back of record annual results.

Conversely, the top detractors from relative performance included City Developments, as the Singapore developer's share price continued to lag following the implementation of further property cooling measures by the government in January. A lack of exposure to Mitsui Fudosan proved costly. Similarly, it did well in tandem with most other Japanese property companies.

In portfolio activity, we introduced six holdings to the portfolio. They include four real estate investment trusts, namely, attractively valued Shopping Centres Australasia that owns Woolworths Group's retail assets and Capitamalls Malaysia Trust, with quality Malaysian retail assets and a simple corporate structure. The other two were Westfield Retail Trust, which owns and manages a portfolio of shopping malls in Australia and New Zealand, given its attractive valuation and distribution yield; along with Keppel REIT, because of its upbeat prospects, a good portfolio of commercial properties and its attractive valuations. We also initiated holdings in Daibiru, a property company which owns prime offices in Tokyo and Osaka, and trades at a decent valuation, as well as leading Malaysian property developer SP Setia via a placement, given its healthy pipeline of projects and significant discount to net asset value. Against this, we sold Sun Hung Kai Properties on corporate governance concerns following a share price rebound.

Outlook

In early March, investors were served a timely reminder that market sentiment can change rapidly and that structural issues in Europe remain unresolved. Equally worrying is the revelation that the Eurozone obsession with belt tightening seems premised on mathematically flawed research, which, in turn, may have caused untold damage to the global economy. In the US, dysfunctional politics continue to hamper growth, to the detriment of economic recovery. In contrast, Asia's fundamentals appear more robust and corporate profits are generally still on a growth trajectory. Worsening tensions on the Korean peninsula and India's messy coalition politics, however, are likely to weigh on investors' minds. Nevertheless, valuations are still reasonable and optimism prevails among the companies that we hold.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	231,018
Cash at bank	1,227
Interest and dividends receivable	552
Subscriptions receivable	2,014
Receivable for investments sold	977
Other assets	17
Total assets	235,805
Liabilities	
Taxes and expenses payable	441
Redemptions payable	1,764
Unrealised losses on forward currency exchange contracts (note 2.6)	125
Total liabilities	2,330
Net assets at the end of the period	233,475

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	177,522
Net losses from investments	(263)
Net realised gains	7,033
Net unrealised gains	24,169
Proceeds from shares issued	99,931
Payments for shares redeemed	(74,905)
Net equalisation paid (note 10)	(12)
Net assets at the end of the period	233,475

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,549
Bank interest	2
Other income	11
Total income	1,562
Expenses	
Management fees (note 4.6)	1,568
Administration fees (note 4.1)	64
Custodian fees (note 4.2)	63
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	42
Management Company fees (note 4.5)	22
Operational expenses (note 4.7)	21
Annual tax (note 4.9)	45
Total expenses	1,825
Net losses from investments	(263)
Realised gains on investments	6,924
Currency exchange gains	32
Realised gains on forward currency exchange contracts	77
Net realised gains	7,033
Increase in unrealised appreciation on investments	24,370
Unrealised currency exchange losses	(3)
Decrease in unrealised appreciation on forward currency exchange contracts	(198)
Net unrealised gains	24,169
Net increase in assets as a result of operations	30,939

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(EUR)-2 [^]	I-2	S-2	X-2
Shares outstanding at the beginning of the period	3,607,842	373,284	19,391	4,311,650	-
Shares issued during the period	2,327,051	194,020	28,899	265,437	800
Shares redeemed during the period	(1,637,496)	(110,970)	(16,518)	(727,211)	-
Shares outstanding at the end of the period	4,297,397	456,334	31,772	3,849,876	800
Net asset value per share	21.0409	9.8401	1,801.5502	20.7899	11.2581

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.95%			
Australia - 9.33%			
BWP Trust	1,540,277	3,822	1.64
Shopping Centres Australasia	1,380,000	2,370	1.01
Westfield Group	1,082,000	12,211	5.23
Westfield Retail Trust	1,072,427	3,382	1.45
		21,785	9.33
China - 3.25%			
Yanlord Land	6,270,000	7,594	3.25
Hong Kong - 23.55%			
Hang Lung Group	1,500,570	8,428	3.61
Hang Lung Properties	1,380,000	5,146	2.20
Hongkong & Shanghai Hotels	3,358,169	5,715	2.45
Jardine Strategic Holdings	187,500	7,423	3.18
MTR	1,412,861	5,629	2.41
Swire Pacific 'A'	801,000	10,213	4.38
Swire Properties	3,510,200	12,424	5.32
		54,978	23.55
India - 2.73%			
Grasim Industries GDR ^{oo}	90,000	4,662	2.00
Ultratech Cement GDR	49,998	1,720	0.73
		6,382	2.73
Indonesia - 1.24%			
Holcim Indonesia	7,850,000	2,898	1.24
Japan - 16.04%			
Daibiru Corp	400,000	4,695	2.02
East Japan Railway Co	55,500	4,557	1.95
Mitsubishi Estate	453,000	12,522	5.36
Resorttrust Inc	412,000	11,529	4.94
Sekisui House	305,000	4,144	1.77
		37,447	16.04
Malaysia - 6.01%			
Capitamalls Malaysia	3,800,000	2,289	0.98
Lafarge Malayan Cement	531,700	1,703	0.73
Oriental Holdings	1,234,000	3,880	1.66
SP Setia	3,846,300	4,093	1.76
YNH Property	3,360,466	2,057	0.88
		14,022	6.01
Phillipines - 5.62%			
Ayala Land	16,500,600	13,120	5.62

Security	Quantity	Market Value US\$'000	Percentage of total net assets %			
Singapore - 22.51%						
Ascendas Hospitality Trust	6,933,000	5,742	2.46			
Bukit Sembawang Estates	1,314,000	7,541	3.23			
CDL Hospitality Trusts	2,350,000	3,874	1.66			
City Developments	1,735,000	15,803	6.77			
Far East Hospitality Trust	7,968,000	7,531	3.23			
Keppel Reit	2,200,000	2,407	1.03			
Straits Trading	642,000	2,018	0.86			
United Engineers	705,000	1,804	0.77			
Wheelock Properties	3,760,000	5,842	2.50			
		52,562	22.51			
Thailand - 4.65%						
Central Pattana (Alien)	1,016,100	3,288	1.41			
LPN Development (Alien)	2,730,300	2,424	1.04			
Tesco Lotus	9,870,200	5,140	2.20			
		10,852	4.65			
United Kingdom - 4.02%						
Millennium & Copthorne Hotels	1,085,473	9,378	4.02			
Equities		231,018	98.95			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		231,018	98.95			
Financial derivative instruments - (0.05)%						
Forward currency exchange contracts - (0.05)%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
EUR	USD	14/06/2013	105,153	134,362	1	-
EUR	USD	14/06/2013	152,923	199,032	(3)	-
EUR	USD	14/06/2013	4,580,975	6,011,934	(126)	(0.05)
USD	EUR	03/04/2013	6,481	5,040	-	-
USD	EUR	04/04/2013	6,977	5,464	-	-
USD	EUR	14/06/2013	447,275	345,165	3	-
Unrealised losses on forward currency exchange contracts					(125)	(0.05)
Unrealised losses on financial derivative instruments					(125)	(0.05)
Total investments					230,893	98.90
Other net assets					2,582	1.10
Total					233,475	100.00

* A portion of this security is on loan at the period end.

Asian Smaller Companies

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Asian Smaller Companies - A Accumulation shares increased by 16.81% compared to an increase of 11.50% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Small-cap stocks rose in the review period, outperforming their larger counterparts. Ultra-loose monetary policy in Europe and the US had fuelled a rebound in global financial markets that lifted Asian stockmarkets as well. Sentiment was also boosted by US president Obama's re-election and hopes that automatic tax hikes and spending cuts, dubbed the "fiscal cliff", could be averted by the turn of the year. This was despite a stream of lacklustre data, as macro-economic fundamentals remained largely unchanged. In particular, Asian exports were hampered by anaemic demand from Europe as the Continent stayed mired in recession, while the US showed tentative signs of recovery. Towards the end of the period, the badly handled Cyprus bank bailout re-ignited contagion fears and dragged market benchmarks to a seven-month low at one point. Concerns over the profitability of Chinese banks in the wake of more stringent rules on investment products also pared gains.

Portfolio review

At the stock level, contributors to relative performance included Petra Foods, which saw its stock price jump after it sold its cocoa ingredients unit to Switzerland-based Barry Callebaut for US\$950 million earlier in the period. This sale was expected to realise significant value for Petra and allow it to grow its high-margin branded consumer business in emerging markets. Also benefiting the Fund was our holding in Thailand's Minor International, as its shares were buoyed by the rising stockmarket, good results that rebounded from the prior year's floods, and an upbeat outlook for its hotels and foods businesses in the year ahead.

Conversely, holding ASM International proved costly as its shares fell on the back of news that it will pare its stake in ASM Pacific Technology to unlock value. However, we believe its share price does not reflect its underlying businesses fully, especially at the front-end segment, which has been improving well, and management is determined to turn it around. Also detracting from performance was Cabcharge Australia, which saw its share price retreat after it lost two of its bus routes in Sydney, and MP Evans, which faced lower palm oil prices amid high inventories of the commodity, as well as because of depressed demand for Australian cattle.

In portfolio activity, we introduced three holdings to the portfolio, including attractively valued Shopping Centres Australasia, a real estate investment trust that owns Woolworths Group's retail assets. The other two new additions were Ascendas Hospitality Trust, which offers good yield, supported by both its Australian operations and growth opportunities in China; as well as leading Malaysian property developer SP Setia via a placement, given its healthy pipeline of projects and significant discount to net asset value.

Separately, the Fund will swap each share it holds in WBL Corp for 1.07 shares in its parent, The Straits Trading Company (STC). Separately, STC will partner the Far East Organization to streamline its hospitality business in the region.

Outlook

In early March, investors were served a timely reminder that market sentiment can change rapidly and that structural issues in Europe remain unresolved. Equally worrying is the revelation that the Eurozone obsession with belt tightening seems premised on mathematically flawed research, which, in turn, may have caused untold damage to the global economy. In the US, dysfunctional politics continue to hamper growth, to the detriment of economic recovery. In contrast, Asia's fundamentals appear more robust and corporate profits are generally still on a growth trajectory. Worsening tensions on the Korean peninsula and India's messy coalition politics, however, are likely to weigh on investors' minds. Nevertheless, valuations are still reasonable and optimism prevails among the companies that we hold.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	4,702,592
Cash at bank	265,043
Interest and dividends receivable	12,029
Subscriptions receivable	87,658
Other assets	136
Total assets	5,067,458
Liabilities	
Payable for investments purchased	61,993
Taxes and expenses payable	7,687
Redemptions payable	16,219
Total liabilities	85,899
Net assets at the end of the period	4,981,559

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	2,436,588
Net gains from investments	5,522
Net realised losses	(5,300)
Net unrealised gains	539,575
Proceeds from shares issued	2,553,957
Payments for shares redeemed	(549,603)
Net equalisation received (note 10)	820
Net assets at the end of the period	4,981,559

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	31,455
Bank interest	17
Other income	58
Total income	31,530
Expenses	
Management fees (note 4.6)	22,362
Administration fees (note 4.1)	171
Custodian fees (note 4.2)	1,539
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	684
Management Company fees (note 4.5)	370
Operational expenses (note 4.7)	171
Annual tax (note 4.9)	711
Total expenses	26,008
Net gains from investments	5,522
Realised losses on investments	(2,443)
Currency exchange losses	(2,857)
Net realised losses	(5,300)
Increase in unrealised appreciation on investments	539,677
Unrealised currency exchange losses	(102)
Net unrealised gains	539,575
Net increase in assets as a result of operations	539,797

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	I-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the period	33,812,561	3,033,957	11,320,659	-	-
Shares issued during the period	36,236,609	2,568,170	15,956,928	479,795	234,608
Shares redeemed during the period	(9,831,241)	(240,817)	(1,870,946)	(7,151)	(800)
Shares outstanding at the end of the period	60,217,929	5,361,310	25,406,641	472,644	233,808
Net asset value per share	47.0972	30.9672	49.6530	11.9399	11.2959

	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	-	25,822,482
Shares issued during the period	783,216	3,340,268
Shares redeemed during the period	(1,963)	(1,067,532)
Shares outstanding at the end of the period	781,253	28,095,218
Net asset value per share	11.4623	21.6812

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 94.40%			
Australia - 4.48%			
ARB	3,803,345	50,714	1.02
Bunnings Warehouse Property	20,373,733	50,552	1.01
Cabcharge Australia ^{oo}	10,032,883	47,905	0.96
Iress Market Technology	3,218,721	26,191	0.53
Shopping Centres Australasia	27,762,806	47,685	0.96
		223,047	4.48
China - 1.63%			
Green Dragon Gas	2,867,885	8,579	0.17
Greka Drilling ^{oo}	5,003,655	1,747	0.04
Yanlord Land ^{oo}	58,373,000	70,696	1.42
		81,022	1.63
Hong Kong - 16.66%			
Aeon Credit Service	20,260,000	22,380	0.45
Aeon Stores	5,820,000	14,118	0.28
Asia Satellite Telecommunications	9,680,000	35,196	0.71
ASM International	4,200,000	139,685	2.80
Café de Coral	14,002,000	42,839	0.86
Convenience Retail Asia ^{oo}	45,402,000	31,583	0.63
Dah Sing Banking	32,916,000	45,117	0.91
Dah Sing Financial	14,089,571	73,918	1.48
Giordano International	82,650,000	82,462	1.66
Hong Kong Aircraft Engineering	2,115,200	30,382	0.61
Hongkong & Shanghai Hotels	38,441,127	65,417	1.31
Hung Hing Printing	17,668,000	2,947	0.06
Pacific Basin Shipping	122,916,000	72,679	1.46
Public Financial Holdings	50,230,000	25,398	0.51
Texwinca	46,780,000	49,205	0.99
Yingde Gases Group ^{oo}	86,581,000	96,590	1.94
		829,916	16.66
India - 7.55%			
Castrol	7,790,006	45,504	0.91
CMC	2,053,356	51,428	1.03
Container Corporation	2,088,662	39,483	0.79
Godrej Consumer Products	3,066,661	43,812	0.88
Gujarat Gas	3,040,643	13,398	0.27
Kansai Nerolac Paints	1,380,322	31,619	0.63
Madras Cement	8,443,155	39,812	0.80
Mphasis	7,012,000	50,226	1.01
Piramal Healthcare	1,182,040	13,282	0.27
Sanofi India	1,010,364	47,997	0.96
		376,561	7.55

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 5.75%			
AKR Corporindo	111,567,500	57,262	1.15
Bank OCBC NISP	116,006,154	17,011	0.34
Bank Permata	222,329,356	38,094	0.76
Holcim Indonesia	191,153,000	70,570	1.42
M.P. Evans	4,776,793	36,992	0.74
Multi Bintang	595,500	60,025	1.20
Vale Indonesia	29,202,000	7,175	0.14
		287,129	5.75
Malaysia - 15.51%			
Aeon Co.	31,609,000	131,786	2.65
Alliance Financial	47,995,000	68,277	1.37
Batu Kawan	512,200	2,987	0.06
Bursa Malaysia	21,743,000	48,837	0.98
Carlsberg Brewery	198,500	886	0.02
Fraser & Neave Holdings	2,291,800	13,722	0.28
Guinness Anchor	3,841,400	22,752	0.46
Lafarge Malayan Cement	8,497,900	27,224	0.55
LPI Capital	4,001,440	17,562	0.35
Manulife Holdings	4,363,800	4,672	0.09
Oriental Holdings	29,940,600	94,130	1.89
Panasonic Manufacturing	2,065,000	14,538	0.29
POS Malaysia	41,089,000	56,329	1.13
Shangri-La Hotels	24,897,500	38,394	0.77
SP Setia	60,000,000	63,847	1.28
Star Publications	5,803,900	4,770	0.10
Tasek Corp	7,709,360	38,466	0.77
United Malacca	10,424,050	24,625	0.49
United Plantations	9,627,000	85,778	1.72
YNH Property	20,954,621	12,824	0.26
		772,406	15.51
Phillipines - 3.27%			
Asian Terminals	79,248,000	25,905	0.52
Cebu Holdings	201,221,000	22,730	0.46
Jollibee Foods	7,972,890	24,401	0.49
Manila Water	91,760,000	89,882	1.80
		162,918	3.27
Singapore - 16.24%			
Ascendas Hospitality Trust	36,448,000	30,187	0.61
Bukit Sembawang Estates	20,369,000	116,900	2.35
CDL Hospitality Trusts ^o	29,600,000	48,792	0.98
Comfortdelgro	51,049,000	78,491	1.58
Eu Yan Sang	32,287,600	16,071	0.32
Far East Hospitality Trust ^o	53,000,000	50,090	1.00
FJ Benjamin Holdings ^o	23,772,000	5,126	0.10

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Hong Leong Finance	8,483,000	18,975	0.38
Petra Foods	18,195,000	60,058	1.21
Raffles Medical Group	26,135,004	68,992	1.38
SATS ^{oo}	21,944,000	53,683	1.08
SBS Transit	7,326,500	8,829	0.18
Singapore Post ^{oo}	48,315,000	48,389	0.97
Straits Trading	11,182,088	35,152	0.71
Venture Corporation ^{oo}	14,248,000	99,515	2.00
WBL	511,000	1,744	0.04
Wheelock Properties	43,294,000	67,265	1.35
		808,259	16.24
South Korea - 6.65%			
BS Financial	8,400,000	115,136	2.31
DGB Financial	7,400,000	111,239	2.23
Shinsegae	515,900	104,909	2.11
		331,284	6.65
Sri Lanka - 2.55%			
Aitken Spence	32,875,300	31,008	0.62
Chevron Lubricants Lanka	10,629,700	18,286	0.37
Commercial Bank of Ceylon	17,493,281	15,561	0.31
Keells (John)	31,319,807	60,972	1.22
National Development Bank	1,000,000	1,302	0.03
		127,129	2.55
Thailand - 11.61%			
Aeon Thana Sinsap	2,255,700	8,646	0.17
Aeon Thana Sinsap (Alien)	10,511,900	40,292	0.81
BEC World (Alien)	21,204,100	46,611	0.94
Big C Supercenter (Alien)	2,872,900	21,190	0.43
Bumrungrad Hospital (Alien)	10,679,200	31,316	0.63
Central Pattana (Alien)	7,000,000	22,648	0.45
Hana Microelectronics (Alien)	43,380,100	37,403	0.74
Minor International (Alien)	71,244,902	59,604	1.20
Regional Container Lines (Alien)	43,715,750	11,084	0.22
Siam City Cement (Alien)	4,880,700	80,998	1.63
Siam Makro (Alien)	3,378,000	61,020	1.22
Tesco Lotus	60,346,850	31,425	0.63
Thai Reinsurance	47,632,600	8,336	0.17
Thai Reinsurance (Alien)	87,039,300	15,232	0.31
Tisco Financial Group ^{oo}	20,325,000	38,693	0.78
Tisco Financial Group (Alien)	33,477,900	63,732	1.28
		578,230	11.61
United Kingdom - 2.50%			
Millennium & Copthorne Hotel	14,431,896	124,691	2.50

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		4,702,592	94.40
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		4,702,592	94.40
Total investments		4,702,592	94.40
Other net assets		278,967	5.60
Total		4,981,559	100.00

* A portion of this security is on loan at the period end.

Australasian Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Australasian Equity - A Accumulation shares increased by 10.22% compared to an increase of 15.37% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, AUD.

Manager's review

Australian equities rose over the six months under review, with sentiment lifted by generally positive corporate results and hopes that China's economic slowdown was bottoming. However, gains were pared towards the period-end by the deepening debt crisis in Europe and worries over global recovery from the impact of fresh property curbs in China. As a result, the basic materials sector, in particular mining, was the biggest laggard during the review period whereas consumer services, financials and health care led market gains. On the economic front, December-quarter GDP rose 0.6% from the previous three months, bringing expansion for the whole of 2012 to 3.1%. Growth concerns prompted the central bank to cut interest rates twice, bringing the official cash rate down to 3%. In politics, prime minister Julia Gillard reshuffled her cabinet following a failed leadership coup and several resignations.

Portfolio review

At the stock level, our holdings in miners Newcrest Mining, Rio Tinto and BHP Billiton detracted the most from relative return. Newcrest announced weak first-half results on the back of lower production and sales, coupled with higher costs, which hurt net profits. Rio and BHP also reported a fall in earnings, which was within our expectations, given the decline in commodity prices and impairment charges arising from earlier acquisitions. While this is not ideal, we still like the miners for their well-run operations and ownership of world-class mining assets.

On a positive note, our holdings in Australian Stock Exchange (ASX), Computershare and AMP added to performance. Bourse operator ASX posted decent results in tough market conditions and expects a better second half on hopes that investor confidence will return. Technology services provider Computershare was buoyed by solid revenue growth, even though net profits weakened. Financial services firm AMP saw annual earnings climb on the back of tighter cost controls and its merger with insurer AXA Asia Pacific.

There were no major portfolio changes during the period.

Outlook

Developments in China, most recently the fatal flu outbreak, weaker-than-expected first-quarter GDP growth and fears of a property bubble, will continue to influence investor confidence in the near term, alongside the still unfolding European debt crisis and uncertainty surrounding the US economic recovery. At home, sectors that have not benefited from the resources boom are not investing as much as desired and continue to lag mining-related businesses. Nevertheless, Australia's low public debt, liberal trade and labour markets, as well as resilient global demand for natural resources should provide support for the economy for years to come.

Statement of Net Assets

As at 31 March 2013

	AU\$'000
Assets	
Investments in securities at market value (note 2.2)	69,564
Cash at bank	1,875
Interest and dividends receivable	718
Subscriptions receivable	278
Receivable for investments sold	4,305
Total assets	76,740
Liabilities	
Taxes and expenses payable	141
Redemptions payable	4,034
Total liabilities	4,175
Net assets at the end of the period	72,565

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	AU\$'000
Net assets at the beginning of the period	73,126
Net gains from investments	905
Net realised gains	1,133
Net unrealised gains	4,832
Proceeds from shares issued	23,918
Payments for shares redeemed	(31,282)
Net equalisation paid (note 10)	(67)
Net assets at the end of the period	72,565

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	AU\$'000
Income	
Investment income	1,479
Bank interest	37
Other income	13
Total income	1,529
Expenses	
Management fees (note 4.6)	548
Administration fees (note 4.1)	22
Custodian fees (note 4.2)	11
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	14
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	4
Annual tax (note 4.9)	18
Total expenses	624
Net gains from investments	905
Realised gains on investments	1,128
Currency exchange gains	5
Net realised gains	1,133
Decrease in unrealised depreciation on investments	4,838
Unrealised currency exchange losses	(6)
Net unrealised gains	4,832
Net increase in assets as a result of operations	6,870

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	X-2
Shares outstanding at the beginning of the period	2,790,098	-
Shares issued during the period	852,551	780
Shares redeemed during the period	(1,131,340)	-
Shares outstanding at the end of the period	2,511,309	780
Net asset value per share	28.8919	10.8362

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value AU\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 95.86%			
Consumer Discretionary - 3.52%			
David Jones [∞]	390,100	1,168	1.61
Tatts Group	434,800	1,383	1.91
		2,551	3.52
Consumer Staples - 9.34%			
Coca Cola Amatil	195,900	2,854	3.93
Woolworths	116,000	3,921	5.41
		6,775	9.34
Energy - 4.22%			
Woodside Petroleum	43,003	1,541	2.12
Worley Parsons	61,800	1,525	2.10
		3,066	4.22
Financials - 35.65%			
AMP	693,960	3,622	4.99
Australia & New Zealand Bank	146,853	4,193	5.78
Australian Stock Exchange	90,500	3,275	4.51
Commonwealth Bank of Australia	61,123	4,160	5.73
QBE Insurance Group	298,000	4,017	5.54
Westfield Group	318,900	3,452	4.76
Westpac Bank	102,398	3,150	4.34
		25,869	35.65
Health Care - 5.55%			
Cochlear	23,906	1,631	2.25
CSL	40,314	2,397	3.30
		4,028	5.55
Information Technology - 3.53%			
Computershare	253,000	2,563	3.53
Materials - 21.93%			
BHP Billiton (London Listing)	241,900	6,747	9.30
Incitec Pivot	513,286	1,587	2.19
Newcrest Mining	71,600	1,441	1.99
Orica	64,050	1,557	2.14
Rio Tinto (London Listing)	102,000	4,583	6.31
		15,915	21.93
Telecommunication Services - 3.76%			
Singapore Telecommunications - CDI [∞]	996,000	2,729	3.76

Security	Quantity	Market Value AU\$'000	Percentage of total net assets %
Utilities - 8.36%			
AGL Energy	184,567	2,913	4.01
SP AusNet	2,651,096	3,155	4.35
		6,068	8.36
Equities		69,564	95.86
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		69,564	95.86
Total investments		69,564	95.86
Other net assets		3,001	4.14
Total		72,565	100.00

* A portion of this security is on loan at the period end.

Brazil Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the – Brazil Bond - A Accumulation shares increased by 3.81% compared to an increase of 3.98% in the benchmark, Brazil CETIP Rate Accumulated Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

The Brazilian Central Bank announced that it would seek to contain inflation within the target range of 4.5 +/- 2% towards the end of October, despite further reducing the benchmark SELIC rate by 25 basis points earlier in the month. In November, the Brazilian Central Bank Open Market Policy Committee (COPOM) officially ended its easing cycle and ushered in a lower for longer era with a statement declaring a "sufficiently long time" for stable monetary conditions. In February, Brazil's finance minister declared that the Brazilian real had stabilised to a favourable level that does not add inflation and preserves the currency's external competitiveness, which resulted in the Brazilian real rallying strongly.

In terms of data, inflation fell throughout the period with the IPCA consumer price index falling from 0.57% to 0.47% Month-on-Month. Retail sales fell sharply in February at -0.2% Year-on-Year from 8.52% Year-on-Year at the beginning of the period. Industrial production was essentially unchanged rising just 0.01% to -3.20% Year-on-Year. The unemployment rate rose 0.2% to 5.6% at the end of February.

Portfolio review

The Fund underperformed the benchmark over the period under review. The Fund's longer duration position contributed to returns.

During the review period, there were no major changes to the portfolio.

Outlook

Looking ahead, while further negative news flow from the Eurozone will weigh on risk sentiment, this should further reinforce the improving fundamental backdrop of emerging markets as a whole. Flows into the asset class though decelerating, remain supportive although with a bias towards local currency funds which should be supportive for emerging market currencies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	97,247
Cash at bank	514
Interest receivable	525
Subscriptions receivable	60
Total assets	98,346
Liabilities	
Taxes and expenses payable	157
Redemptions payable	462
Other liabilities	1,514
Total liabilities	2,133
Net assets at the end of the period	96,213

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	112,124
Net gains from investments	1,434
Net realised gains	1,794
Net unrealised gains	2,547
Proceeds from shares issued	2,617
Payments for shares redeemed	(20,988)
Net equalisation paid (note 10)	(67)
Dividends paid (note 5)	(3,248)
Net assets at the end of the period	96,213

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,992
Total income	1,992
Expenses	
Management fees (note 4.6)	380
Administration fees (note 4.1)	25
Custodian fees (note 4.2)	107
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	10
Management Company fees (note 4.5)	10
Operational expenses (note 4.7)	15
Annual tax (note 4.9)	10
Bank interest	1
Total expenses	558
Net gains from investments	1,434
Realised gains on investments	1,545
Currency exchange gains	249
Net realised gains	1,794
Increase in unrealised appreciation on investments	2,554
Unrealised currency exchange losses	(7)
Net unrealised gains	2,547
Net increase in assets as a result of operations	5,775

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	E(EUR)-1	I-2	N(JPY)-1
Shares outstanding at the beginning of the period	755	164,991	502	3,000	120,978
Shares issued during the period	-	11,782	1	27	1,245
Shares redeemed during the period	-	(23,069)	-	-	(24,512)
Shares outstanding at the end of the period	755	153,704	503	3,027	97,711
Net asset value per share	10.7616	140.3736	10.6072	1,008.4313	68,335.2467

	X-1	X-2	Y(EUR)-1
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	802	802	622
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	802	802	622
Net asset value per share	10.6059	10.7354	10.7961

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset Backed/Mortgage Backed Bonds - 2.01%					
Brazil - 2.01%					
Iguatemi Epresa Shopping Centers (Index Linked)	4.0978	01/06/14	33,333	1,934	2.01
Asset Backed/Mortgage Backed Bonds				1,934	2.01
Corporate Bonds - 3.31%					
Brazil - 3.31%					
Cesp-Comp (Index Linked)	9.7500	15/01/15	4,000,000	3,186	3.31
Corporate Bonds				3,186	3.31
Government Bonds - 95.75%					
Brazil - 95.75%					
Brazil (Federal Republic of) (FRN)	-	07/03/15	9,113,000	25,040	26.03
Brazil (Federal Republic of) (FRN)	-	07/03/17	10,285,000	28,282	29.40
Brazil (Federal Republic of) (FRN)	-	07/09/17	1,435,000	3,946	4.10
Brazil (Federal Republic of)	10.0000	01/01/14	23,300,000	12,291	12.77
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/16	18,225,000	22,467	23.35
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/18	80,000	101	0.10
				92,127	95.75
Government Bonds				92,127	95.75
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				97,247	101.07
Total investments				97,247	101.07
Other net liabilities				(1,034)	(1.07)
Total				96,213	100.00

Brazil Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Brazil Equity – A Accumulation shares increased by 7.51% compared to an increase of 5.10% in the benchmark, the MSCI Brazil 10/40 TR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Brazilian equities gained in the six months under review, but lagged the region on the back of domestic growth concerns. Europe's debt crisis remained a key sentiment driver, as the badly-handled Cyprus bank bailout reignited fears of contagion in the Continent. In the US, a last-minute deal was reached to temporarily avert the fiscal cliff, but failed negotiations later in the period resulted in US\$85 billion of automatic federal budget cuts. Soft commodity prices also hurt sentiment, including that of iron ore, one of Brazil's key exports. However, investors were cheered by better-than-expected economic data from the US and China. On the economic front, Brazil lowered its 2013 growth forecast although a recovery in investment helped the economy rebound from a low base late last year. The Central Bank cut its benchmark interest rate by 25 basis points in November despite persistent inflation. Policymakers also extended tax cuts for industry in a bid to stimulate the domestic economy.

Portfolio review

At the stock level, our financial holdings contributed most to performance. Banco Bradesco and Itau Unibanco were buoyed by good results, better loan growth and expectations of reduced government intervention. CIA De Bebidas Das Americas (Ambev) also outperformed. The beverage company's share price rallied after it announced a corporate restructuring which would unify its shares into a single class. Elsewhere, department store operator Lojas Renner delivered healthy results despite a weaker consumer environment.

Conversely, oil giant Petroleo Brasileiro (Petrobras) was the biggest detractor, due to weak results and continued pressure from state interference. Higher costs weighed on dental health provider OdontoPrev's earnings, whereas cosmetics company Natura was hurt by a more competitive environment and fears over domestic demand weakness.

In portfolio activity, we sold healthcare insurance provider Amil following its acquisition by US' UnitedHealth Group, as well as publisher Saraiva due to worsening long-term prospects. Against this, we participated in Multiplan's secondary offering and added to Petrobras, CIA Hering and Itausa on favourable valuations.

Outlook

Uncertainty prevails, given that Brazil is currently in the less-than-desirable situation of slow growth and rising inflation. Structural issues such as weak investment, poor infrastructure and falling labour productivity will continue to pose challenges to future growth. However, several bright spots can be found; they include the nation's still-healthy domestic demand and low government debt. In this environment, we remain confident that our holdings, backed by robust balance sheets and sustainable businesses, will be able to hold their own against the upcoming challenges.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	77,240
Cash at bank	1,186
Interest and dividends receivable	342
Subscriptions receivable	881
Other assets	11
Total assets	79,660
Liabilities	
Taxes and expenses payable	142
Redemptions payable	335
Other liabilities	127
Total liabilities	604
Net assets at the end of the period	79,056

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	76,015
Net gains from investments	557
Net realised gains	3,183
Net unrealised gains	1,862
Proceeds from shares issued	19,122
Payments for shares redeemed	(21,188)
Net equalisation paid (note 10)	(23)
Dividends paid (note 5)	(472)
Net assets at the end of the period	79,056

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,074
Total income	1,074
Expenses	
Management fees (note 4.6)	370
Administration fees (note 4.1)	22
Custodian fees (note 4.2)	90
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	8
Management Company fees (note 4.5)	8
Operational expenses (note 4.7)	11
Annual tax (note 4.9)	8
Total expenses	517
Net gains from investments	557
Realised gains on investments	3,280
Currency exchange losses	(97)
Net realised gains	3,183
Increase in unrealised appreciation on investments	1,868
Unrealised currency exchange losses	(6)
Net unrealised gains	1,862
Net increase in assets as a result of operations	5,602

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	E(EUR)-2	I-2	N(JPY)-1	S-2
Shares outstanding at the beginning of the period	1,189,271	500	-	87,640	933,961
Shares issued during the period	585,432	-	300,800	12,761	206,709
Shares redeemed during the period	(163,582)	-	-	(25,224)	(217,851)
Shares outstanding at the end of the period	1,611,121	500	300,800	75,177	922,819
Net asset value per share	8.6546	11.6998	9.7173	67,768.0414	8.6441

	X-2	Y(EUR)-2
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	800	620
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	800	620
Net asset value per share	10.6170	10.8073

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.70%			
Consumer Discretionary - 10.32%			
Arezzo Industria E Comercio	102,000	2,052	2.60
CIA Hering	81,400	1,459	1.85
Lojas Renner	124,100	4,644	5.87
		8,155	10.32
Consumer Staples - 14.52%			
BRF-Brasil Foods	109,000	2,411	3.04
CIA De Bebidas Das Americas (AmBev)	83,000	3,406	4.31
CIA De Bebidas Das Americas (AmBev) (Rights)	124	5	0.01
Natura Cosmeticos	109,000	2,655	3.36
Souza Cruz	205,000	3,004	3.80
		11,481	14.52
Financials - 34.40%			
Banco Bradesco	451,000	7,846	9.91
BM&F Bovespa	461,300	3,120	3.95
Bradespar (Pref)	190,100	2,475	3.13
Iguatemi Empresa de Shopping	213,000	2,688	3.40
Itau Unibanco	207,500	3,733	4.72
Itausa Investimentos (Pref)	710,520	3,720	4.71
Multiplan Empreendimentos	125,700	3,620	4.58
		27,202	34.40
Health Care - 2.57%			
Cremer	93,000	597	0.76
OdontoPrev	312,000	1,432	1.81
		2,029	2.57
Industrials - 10.65%			
Embraer-Empresa Bras De Aeronautica	140,900	1,256	1.59
Localiza Rent a Car	151,000	2,709	3.43
Valid Solucoes	57,000	1,099	1.39
WEG	96,000	1,240	1.57
Wilson Sons	149,000	2,110	2.67
		8,414	10.65
Information Technology - 1.95%			
TOTVS	75,100	1,544	1.95
Materials - 9.39%			
Vale	429,800	7,424	9.39
Oil & Gas - 13.90%			
Petrol Brasileiro	876,100	7,306	9.24
Ultrapar Participacoes	145,400	3,685	4.66
		10,991	13.90

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		77,240	97.70
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		77,240	97.70
Total investments		77,240	97.70
Other net assets		1,816	2.30
Total		79,056	100.00

Chinese Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Chinese Equity - A Accumulation shares increased by 8.83% compared to an increase of 8.30% in the benchmark, the MSCI Zhong Hua Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

The MSCI Zhong Hua posted healthy gains over the six months under review, largely in line with the broader regional index. Optimism over the resilience of China's economy lifted the stockmarket, while Beijing's urbanisation push also cheered investors. Data on the economic front pointed to signs of stabilisation. China's fourth-quarter GDP grew by 7.9% from a year earlier, underpinned by a rebound in industrial output, retail sales and the housing sector. The manufacturing sector also returned to growth. The improvements, however, were largely a result of loose monetary policy and a ramp-up in infrastructure spending, particularly in rail and highway construction. In view of the strength in economic data, the government maintained its GDP growth target at 7.5% for 2013 and raised its budget deficit forecast in view of tax cuts and measures to support consumption and narrow the wealth gap. But towards the end of the period, gains were pared by anxieties over increased tightening measures for the property sector in both China and Hong Kong. Concerns surrounding shadow banking and the government's tougher stance towards it also weighed on the stockmarket. On the political front, the Chinese Communist party unveiled its new leadership headed by Xi Jinping. The transition stoked hopes of economic reforms, though it is too early to talk of substantive policy changes.

Portfolio review

At the stock level, Hongkong & Shanghai Hotels was the top contributor, boosted by increased tourist arrivals. Textile maker Texwinca Holdings' shares gained as China's cotton prices appeared to stabilise and sentiment towards cyclical exports improved. Jardine Strategic benefited from solid full-year results, driven by good operating performance in its core markets.

Conversely, holdings such as ASM Pacific Technology, China Resources Enterprise (CRE) and Li & Fung subtracted from relative return, owing to weak full-year results. ASM Pacific's revenues fell amid the challenging global market backdrop. However, the company continues to be underpinned by a robust balance sheet. CRE suffered from rising costs and increasing competition in the retailer segment, while Li & Fung was affected by its restructuring efforts in the US. However, management is determined to turn around its distribution business there.

In portfolio activity, we introduced Hong Kong Exchanges and Clearing via a primary share placement that was at an attractive discount to its market price. We also initiated a position in Yum Brands, the owner of global brands such as KFC and Pizza Hut. Its China business has grown rapidly, backed by good management as well as a robust operational process. Against this, we exited Sun Hung Kai Properties on corporate governance concerns and following a rebound in its share price.

Outlook

The persistent rise in total social financing, a broader measurement of credit in the economy, has raised concerns over hot money inflows and worsening asset bubbles in China. Further, the weaker-than-expected first-quarter GDP growth data and the fatal flu outbreak in China have added to investor anxieties, which could translate to increased market volatility ahead. Nevertheless, bright spots remain. The mainland government is set to unveil more measures to boost investment-led domestic demand, which is vital to the mainland's economic health. As such, the Fund's portfolio of holdings, which comprise mainly consumer-oriented companies, should benefit from these policies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	3,212,305
Cash at bank	137,794
Interest and dividends receivable	9,294
Subscriptions receivable	44,181
Total assets	3,403,574
Liabilities	
Payable for investments purchased	32,536
Taxes and expenses payable	4,613
Redemptions payable	9,758
Unrealised losses on forward currency exchange contracts (note 2.6)	532
Total liabilities	47,439
Net assets at the end of the period	3,356,135

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	1,957,652
Net losses from investments	(5,828)
Net realised gains	5,299
Net unrealised gains	187,196
Proceeds from shares issued	1,518,421
Payments for shares redeemed	(306,605)
Net assets at the end of the period	3,356,135

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	12,163
Bank interest	10
Other income	265
Total income	12,438
Expenses	
Management fees (note 4.6)	15,969
Administration fees (note 4.1)	255
Custodian fees (note 4.2)	762
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	508
Management Company fees (note 4.5)	267
Operational expenses (note 4.7)	127
Annual tax (note 4.9)	378
Total expenses	18,266
Net losses from investments	(5,828)
Realised gains on investments	6,216
Currency exchange losses	(746)
Realised losses on forward currency exchange contracts	(171)
Net realised gains	5,299
Increase in unrealised appreciation on investments	188,215
Unrealised currency exchange losses	(487)
Decrease in unrealised appreciation on forward currency exchange contracts	(532)
Net unrealised gains	187,196
Net increase in assets as a result of operations	186,667

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(EUR)-2 [^]	D(GBP)-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the period	35,193,198	-	2,135,207	38,866,730	-
Shares issued during the period	15,921,809	2,189,351	655,045	40,359,804	280,776
Shares redeemed during the period	(6,490,081)	(5,366)	(199,926)	(4,884,799)	(6,024)
Shares outstanding at the end of the period	44,624,926	2,183,985	2,590,326	74,341,735	274,752
Net asset value per share	24.9553	9.9214	16.4314	26.3813	11.1096

	S-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	1,126,832	-	-	10,606,448
Shares issued during the period	261,251	106,823	105,318	659,423
Shares redeemed during the period	(197,527)	(800)	(620)	(691,737)
Shares outstanding at the end of the period	1,190,556	106,023	104,698	10,574,134
Net asset value per share	21.6949	10.5128	10.6661	14.7348

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.29%			
China - 16.32%			
China Mobile	14,338,500	151,694	4.52
CNOOC	75,535,000	145,375	4.33
Green Dragon Gas ^{oo}	2,266,500	6,780	0.20
Greka Drilling	5,308,000	1,854	0.06
Huaxin Cement 'B'	13,050,775	21,188	0.63
PetroChina	121,821,800	159,758	4.76
Yanlord Land ^{oo}	50,479,000	61,135	1.82
		547,784	16.32
Hong Kong - 75.28%			
Aeon Stores	12,733,000	30,887	0.92
AIA Group ^{oo}	44,469,200	194,343	5.79
Asia Satellite Telecommunications	8,462,500	30,770	0.92
ASM Pacific Technology ^{oo}	12,373,000	135,562	4.04
Charm Communication	1,499,905	7,297	0.22
China Resources Enterprise	34,250,000	101,369	3.02
City E-Solutions	13,000,000	1,063	0.03
Convenience Retail Asia	22,090,000	15,367	0.46
Dah Sing Banking	20,677,214	28,342	0.85
Dah Sing Financial	4,510,786	23,665	0.71
Dairy Farm International	6,114,300	74,105	2.21
Giordano International ^{oo}	83,157,000	82,968	2.47
Hang Lung Group	7,184,000	40,350	1.20
Hang Lung Properties ^{oo}	29,870,000	111,397	3.32
Hongkong & Shanghai Hotels	51,474,295	87,596	2.61
Hong Kong Aircraft Engineering	3,928,400	56,426	1.68
Hong Kong Exchanges & Clearing	3,850,000	65,566	1.96
HSBC Holdings (London Listing)	17,259,957	182,324	5.44
Hung Hing Printing	26,888,000	4,486	0.13
Jardine Strategic Holdings ^{oo}	6,770,981	268,063	7.98
Kingmaker Footwear	23,674,000	4,163	0.11
Li & Fung ^{oo}	60,044,360	82,610	2.46
MTR	39,370,655	156,845	4.68
Pacific Basin Shipping ^{oo}	80,095,000	47,360	1.41
Samsonite International ^{oo}	36,290,100	90,647	2.70
Standard Chartered (London Listing) ^{oo}	5,419,751	140,265	4.18
Swire Pacific 'A' ^{oo}	8,831,000	112,597	3.36
Swire Pacific 'B' ^{oo}	23,294,500	56,626	1.69
Swire Properties ^{oo}	30,589,130	108,267	3.23
Texwinca	45,092,000	47,429	1.42
Wing Hang Bank	7,844,461	83,395	2.48
Yingde Gases Group ^{oo}	48,042,000	53,595	1.60
		2,525,745	75.28

Security	Quantity	Market Value US\$'000	Percentage of total net assets %			
United States - 1.69%						
Yum Brands	790,000	56,813	1.69			
Equities		3,130,342	93.29			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		3,130,342	93.29			
Other transferable securities and money market instruments						
Equities - 2.42%						
China - 1.89%						
Baoshan Iron & Steel Company 'A'	31,499,764	23,950	0.70			
China Merchants Bank 'A'	19,699,809	40,085	1.19			
		64,035	1.89			
Hong Kong - 0.53%						
China Merchants Bank 'H'	8,460,000	17,928	0.53			
Equities		81,963	2.42			
Other transferable securities and money market instruments		81,963	2.42			
Total transferable securities and money market instruments		3,212,305	95.71			
Financial derivative instruments - (0.01%)						
Forward currency exchange contracts - (0.01%)						
		Unrealised gains/(losses) US\$'000	Percentage of total net assets %			
Buy	Sell	Settlement	Buy Amount	Sell Amount		
EUR	USD	14/06/13	412,407	534,410	(4)	-
EUR	USD	14/06/13	459,963	597,782	(7)	-
EUR	USD	14/06/13	567,230	736,729	(8)	-
EUR	USD	14/06/13	610,582	780,183	4	-
EUR	USD	14/06/13	647,619	845,978	(14)	-
EUR	USD	14/06/13	691,817	902,579	(14)	-
EUR	USD	14/06/13	741,395	959,928	(7)	-
EUR	USD	14/06/13	17,427,834	22,871,766	(481)	(0.01)
USD	EUR	02/04/13	133,508	103,712	-	-
USD	EUR	03/04/13	299,877	233,168	-	-
USD	EUR	04/04/13	284,044	222,431	(1)	-
USD	EUR	05/04/13	293,745	228,827	-	-
Unrealised losses on forward currency exchange contracts					(532)	(0.01)
Unrealised losses on financial derivative instruments					(532)	(0.01)
Total investments					3,211,773	95.70
Other net assets					144,362	4.30
Total					3,356,135	100.00

* A portion of this security is on loan at the period end.

Eastern European Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Eastern European Equity - A Accumulation shares increased by 12.80% compared to an increase of 5.02% in the benchmark, the MSCI EM Europe 10/40 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Eastern European stockmarkets rose during the six months under review and outperformed the broader emerging markets. Signs of improvement in the global economy, coupled with concerted central bank action and easing tension in the Eurozone, buoyed stockmarkets for the most part. Gains, however, were pared towards the period-end amid resurgent fears over the health of the Eurozone economy, which shrank more than expected at the end of 2012. Eastern Europe was not immune to the downturn: the region, too, fell deeper into recession, while forward-looking indicators suggested that deteriorating economic conditions at home and in the euro area may continue to hamper regional trade. Concerns over the impact of scheduled budget cuts on the US economy also weighed on sentiment, while Cyprus's banking bailout and political uncertainty in Italy following an inconclusive election reignited fears over Europe's debt woes.

Portfolio review

Stock selection, in particular our holdings in Poland and Russia, drove the Fund's outperformance. Polish retailer Eurocash gained from robust organic sales growth that was driven by the acquisition of Tradis. In Russia, retailer Magnit enjoyed another quarter of stellar sales and profit growth. Not holding state giant Gazprom also helped performance, although the gains were negated by steelmaker Novolipetsk, which slumped on the back of prolonged weak demand. Lacklustre earnings and domestic economic concerns hurt Hungarian pharmaceutical firm Gedeon Richter, while X5 Retail Group was dragged down by internal restructuring.

In portfolio activity, we divested VimpelCom on valuation grounds and better opportunities elsewhere. Proceeds from the sale were used to introduce Russia-based Uralkali, the world's leading potash producer, in view of its attractive valuation. The company is in a fundamentally robust industry with high entry barriers, while profitability is supported by a low cost base and prudent financial management.

Outlook

The Eurozone's deepening recession has already undermined growth in eastern Europe and continued fiscal austerity will likely continue to hamper economic activity. Furthermore, the Eurozone's debt crisis is far from resolved as deep structural problems persist. Whether the region's economies are able to turn around in the coming months will depend on the speed of recovery in the Eurozone, its main trading partner, especially when domestic demand is expected to remain subdued. Despite the dim macroeconomic prospects, corporate fundamentals remain sound. Local equities are trading at a reasonable valuation, which should provide opportunities for disciplined stock pickers.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	112,491
Cash at bank	2,114
Interest and dividends receivable	98
Subscriptions receivable	66
Other assets	1,232
Total assets	116,001
Liabilities	
Taxes and expenses payable	274
Redemptions payable	496
Total liabilities	770
Net assets at the end of the period	115,231

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	103,670
Net gains from investments	2,148
Net realised gains	363
Net unrealised gains	10,779
Proceeds from shares issued	26,450
Payments for shares redeemed	(28,161)
Net equalisation paid (note 10)	(18)
Net assets at the end of the period	115,231

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	370
Bank interest	1
Other income	3,000
Total income	3,371
Expenses	
Management fees (note 4.6)	1,011
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	112
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	23
Management Company fees (note 4.5)	11
Operational expenses (note 4.7)	11
Annual tax (note 4.9)	27
Total expenses	1,223
Net gains from investments	2,148
Realised gains on investments	258
Currency exchange gains	105
Net realised gains	363
Decrease in unrealised depreciation on investments	10,785
Unrealised currency exchange losses	(6)
Net unrealised gains	10,779
Net increase in assets as a result of operations	13,290

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	I-2	S-2	X-2
Shares outstanding at the beginning of the period	516,374	931	605,008	-
Shares issued during the period	68,447	3,569	113,336	51,620
Shares redeemed during the period	(80,954)	(2,389)	(153,561)	(620)
Shares outstanding at the end of the period	503,867	2,111	564,783	51,000
Net asset value per share	103.0510	2,275.3447	102.5845	11.0886

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.62%			
Czech Republic - 4.47%			
Ceske Energeticke Zavody	62,000	1,425	1.24
Komerčni Banka	25,000	3,725	3.23
		5,150	4.47
Hungary - 2.94%			
Gedeon Richter	31,000	3,384	2.94
Kazakhstan - 2.55%			
Kazmunaigas Exploration Production GDR	198,728	2,937	2.55
Poland - 8.48%			
Bank Pekao ^{oo}	145,020	5,448	4.72
Eurocash	278,527	3,550	3.08
Orbis	90,327	778	0.68
		9,776	8.48
Romania - 2.72%			
BRD - Groupe Societe Generale	1,567,000	3,130	2.72
Russia - 47.04%			
Eurasia Drilling GDR	76,000	2,099	1.82
Lukoil ADR	210,600	10,558	9.16
Magnit	41,621	6,195	5.38
Mobile Telesystems	547,000	3,790	3.29
Novatek GDR	25,722	2,158	1.87
Novolipetsk Steel	2,429,100	2,988	2.59
O'Key Group GDR	223,000	1,971	1.71
Rosneft OJSC GDR	1,317,364	7,825	6.79
Sberbank CLS	4,114,000	10,200	8.85
Synergy	153,390	1,942	1.69
Uralkali GDR	86,000	2,473	2.15
X5 Retail GDR	153,464	2,010	1.74
		54,209	47.04
Slovenia - 2.02%			
Krka DD	50,000	2,328	2.02

Security	Quantity	Market Value €'000	Percentage of total net assets %
Turkey - 27.40%			
Akbank	1,392,000	5,673	4.92
Anadolu Efes Biracilik Ve Malstana	341,500	4,328	3.76
BIM Birllesik Magazalar	90,422	3,439	2.98
Cimsa Cimento	395,000	1,883	1.63
Enka Insaat Ve Sanayi	1,791,033	4,355	3.78
Haci Omer Sabanci	972,000	4,549	3.95
Turk Ekonomi Bankasi	3,690,601	3,471	3.01
Turkiye Garanti Bankasi ^o	932,000	3,879	3.37
		31,577	27.40
Equities		112,491	97.62
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		112,491	97.62
Total investments		112,491	97.62
Other net assets		2,740	2.38
Total		115,231	100.00

^o A portion of this security is on loan at the period end.

Emerging Markets Corporate Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Emerging Markets Corporate Bond – A Accumulation shares increased by 4.37% compared to an increase of 3.80% in the benchmark, JP Morgan Corporate EMBI Broad Diversified Index.

Source: Lipper, JP Morgan, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Emerging market debt posted modest gains in the period under review, despite risk appetite declining in the first quarter of 2013 following a surprise Italian parliamentary election result and the news of a Cypriot bailout in March.

The JP Morgan Corporate EMBI Broad Diversified index increased 3.80% while benchmark spread narrowed 35 basis points to +327 basis points over the US Treasuries over the period under review.

African corporate bonds were among the top performers during the period. Emerging Europe also performed strongly despite being highly correlated to the troubled Eurozone economies.

Over the six months, higher yielding bonds outperformed investment grade assets. Industrial and infrastructure companies were among top performers while Technology, Media and Telecommunications companies lagged.

In the three final months of 2012 total issuance was high with US\$91 billion being issued despite the usual slowdown during thanksgiving in November and the festive period in December. This brought total issuance in 2012 to US\$329 billion, exceeding the previous largest full year record in 2010. Record levels of issuance continued in the first three months of 2013 with US\$106 billion of new bonds being issued. The majority of issuers were based in Asia, Emerging Europe and the Middle East.

Portfolio review

The Fund outperformed its benchmark over the period under review. Individual security selection was the main driver of the Fund's outperformance.

Security selection decisions in the United Arab Emirates, Brazil, Russia and Turkey were the biggest contributors to performance over the six-month period.

On the other hand, positioning in Argentina and Indonesia were negative contributors to the Fund.

During the period under review, we continued to participate in new issuances across the region while doing some rotational trades based on relative value. For 2013, we expected corporate issuance to remain robust, supported by continued inflows into the asset class, which proved correct. In the first quarter of the New Year, the Fund increased exposure in Ukraine, initiating a position in steel producer Ferrexpo and participated in the poultry giant MHP's tender offer. Exposure was reduced to Mexican homebuilders on the back of liquidity issues across the sector and the Brazilian oil company OGX following poor production results. Positioning in Venezuela was reduced following uncertainty in the country post Chavez's death.

Outlook

Looking forward, recent events in Cyprus dominated headlines coming from the Euro area in the month of March and the fall-outs of policymakers' response to Cyprus is yet to be seen. Any uncertainty from developed economies reinforces the case for Emerging Markets and highlights the attractiveness of EM sovereigns and corporates. We expect issuance pipeline from the asset class to remain strong and inflows into the asset class to continue, albeit at a slower pace.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	304,793
Cash at bank	20,069
Interest receivable	4,417
Subscriptions receivable	3,793
Receivable for investments sold	21,961
Total assets	355,033
Liabilities	
Payable for investments purchased	30,895
Taxes and expenses payable	494
Redemptions payable	800
Unrealised losses on forward currency exchange contracts (note 2.6)	374
Other liabilities	300
Total liabilities	32,863
Net assets at the end of the period	322,170

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	138,312
Net gains from investments	5,031
Net realised gains	3,728
Net unrealised losses	(2,217)
Proceeds from shares issued	202,027
Payments for shares redeemed	(23,100)
Net equalisation received (note 10)	290
Dividends paid (note 5)	(1,901)
Net assets at the end of the period	322,170

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	I-2	I(EUR)-2 [^]	X-1
Shares outstanding at the beginning of the period	1,161,964	5,701,125	1,375,351	509,637	-
Shares issued during the period	2,396,479	8,964,543	3,678,507	783,669	40,974
Shares redeemed during the period	(523,507)	(1,020,218)	(51,082)	(80,449)	(35,529)
Shares outstanding at the end of the period	3,034,936	13,645,450	5,002,776	1,212,857	5,445
Net asset value per share	10.6102	11.6983	11.6191	11.9948	10.0063

	X-2	Y(EUR)-1	Y(EUR)-2	Z-1
Shares outstanding at the beginning of the period	-	-	-	3,767,626
Shares issued during the period	800	29,469	29,804	1,488,658
Shares redeemed during the period	-	(620)	(620)	(315,841)
Shares outstanding at the end of the period	800	28,849	29,184	4,940,443
Net asset value per share	10.1422	10.1526	10.2852	10.6685

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	6,483
Other income	77
Total income	6,560
Expenses	
Management fees (note 4.6)	1,284
Administration fees (note 4.1)	75
Custodian fees (note 4.2)	24
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	37
Management Company fees (note 4.5)	26
Operational expenses (note 4.7)	37
Annual tax (note 4.9)	46
Total expenses	1,529
Net gains from investments	5,031
Realised gains on investments	3,509
Currency exchange losses	(2,037)
Realised gains on forward currency exchange contracts	2,256
Net realised gains	3,728
Decrease in unrealised appreciation on investments	(1,711)
Unrealised currency exchange losses	(4)
Decrease in unrealised appreciation on forward currency exchange contracts	(502)
Net unrealised losses	(2,217)
Net increase in assets as a result of operations	6,542

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 92.91%					
Brazil - 7.68%					
Banco Est Rio Grande	7.3750	02/02/22	2,920,000	3,184	0.99
Banco Nac De Desen Econo	6.3690	16/06/18	300,000	348	0.11
Caixa Economica Federal	2.3750	06/11/17	900,000	877	0.27
Itau Unibanco Holdings	6.2000	21/12/21	2,000,000	2,190	0.68
OAS Investments	8.2500	19/10/19	3,000,000	3,233	1.00
Odebrecht Finance	6.0000	05/04/23	504,000	567	0.18
Odebrecht Finance PERP	7.5000	29/09/49	1,140,000	1,220	0.38
OGX Petroleo e Gas	8.5000	01/06/18	1,290,000	1,013	0.31
QGOG Atlantic/Alaskan	5.2500	30/07/18	2,345,550	2,434	0.76
QGOG Constellation	6.2500	09/11/19	1,900,000	2,009	0.62
Samarco Mineracao	4.1250	01/11/22	2,650,000	2,585	0.80
Schahin II Finance	5.8750	25/09/22	1,913,600	1,985	0.62
Virgolino De Oliveira Finance	10.5000	28/01/18	2,890,000	3,092	0.96
				24,737	7.68
Chile - 2.09%					
AES General	5.2500	15/08/21	1,700,000	1,908	0.59
Automotores Gildemeister	6.7500	15/01/23	4,600,000	4,841	1.50
				6,749	2.09
China - 4.22%					
Amber Circle Funding Ltd	3.2500	04/12/22	2,900,000	2,903	0.90
China Overseas Finance	5.5000	10/11/20	840,000	947	0.29
China Overseas Finance	5.3500	15/11/42	1,250,000	1,217	0.38
Country Garden Holdings	11.1250	23/02/18	1,800,000	2,088	0.65
KWG Property Holdings	8.6250	05/02/20	3,150,000	3,118	0.97
Yanlord Land Group	10.6250	29/03/18	2,940,000	3,308	1.03
				13,581	4.22
Colombia - 2.99%					
Banco De Bogota	5.3750	19/02/23	3,350,000	3,467	1.08
Bancolombia	6.1250	26/07/20	2,850,000	3,071	0.95
Pacific Rubiales Energy	7.2500	12/12/21	2,717,000	3,101	0.96
				9,639	2.99
Dominican Republic - 2.05%					
AES Andres Itabo Dominic	9.5000	12/11/20	3,420,000	3,711	1.15
Banco Reservas	7.0000	01/02/23	2,900,000	2,914	0.90
				6,625	2.05
El Salvador - 2.67%					
MMG Fiduciary	6.7500	28/03/23	4,600,000	4,645	1.44
Telemovil Finance	8.0000	01/10/17	3,610,000	3,953	1.23
				8,598	2.67

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Georgia - 0.48%					
Georgian Oil & Gas	6.8750	16/05/17	1,480,000	1,561	0.48
Guatemala - 1.18%					
Industrial Senior	5.5000	01/11/22	3,810,000	3,815	1.18
Hong Kong - 4.32%					
Central China	8.0000	28/01/20	580,000	599	0.18
Champion	3.7500	17/01/23	2,750,000	2,658	0.82
Henderson Land (MTN)	4.7500	14/02/17	2,130,000	2,307	0.72
Hutchison Whampoa International (PERP)	6.0000	29/05/49	3,000,000	3,210	1.00
Metropolitan Light (EMTN)	5.2500	17/01/18	3,700,000	3,699	1.15
Swire Pacific Finance (EMTN)	5.5000	19/08/19	1,240,000	1,450	0.45
				13,923	4.32
India - 4.81%					
Bharti Airtel	5.1250	11/03/23	3,340,000	3,370	1.05
Export Import Bank India	4.0000	07/08/17	2,700,000	2,847	0.88
HDFC Bank	3.0000	06/03/18	3,720,000	3,700	1.14
ICICI Bank (FRN)	6.3750	30/04/22	2,550,000	2,633	0.82
State Bank of India	4.1250	01/08/17	2,830,000	2,955	0.92
				15,505	4.81
Indonesia - 4.16%					
Indo Energy	6.3750	24/01/23	2,320,000	2,395	0.74
Indosat Palapa	7.3750	29/07/20	1,530,000	1,710	0.53
Listrindo Capital	6.9500	21/02/19	2,750,000	3,034	0.94
Majapahit Holding	7.7500	17/10/16	1,400,000	1,629	0.50
Pertamina	4.8750	03/05/22	1,500,000	1,564	0.49
Pertamina	5.2500	23/05/21	200,000	216	0.07
PT Adaro Indonesia	7.6250	22/10/19	2,620,000	2,862	0.89
				13,410	4.16
Kazakhstan - 1.08%					
Zhaikmunai	7.1250	13/11/19	3,230,000	3,464	1.08
Malaysia - 0.69%					
AMBB Capital (PERP) (FRN)	6.7700	29/01/49	500,000	513	0.16
Petronas Capital	5.2500	12/08/19	910,000	1,062	0.33
SBB Capital (FRN) (PERP)	6.6200	29/11/49	630,000	655	0.20
				2,230	0.69
Mexico - 8.60%					
Alpek	4.5000	20/11/22	3,000,000	3,120	0.97
BBVA Bancomer Texas	6.7500	30/09/22	3,110,000	3,561	1.11
Cemex Espana SA	9.5000	15/06/18	1,970,000	2,300	0.71
Cemex Finance	9.3750	12/10/22	1,540,000	1,798	0.56
Corporacion Geo	8.8750	27/03/22	1,250,000	1,081	0.33

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Desarrolladora Homex	9.5000	11/12/19	390,000	337	0.10
Desarrolladora Homex	9.7500	25/03/20	1,960,000	1,686	0.52
Geo Maquinaria	9.6250	02/05/21	2,677,813	2,209	0.68
Mexico Generadora	5.5000	06/12/32	3,200,000	3,392	1.05
Petroleos Mexicanos	3.5000	30/01/23	1,800,000	1,800	0.56
Servicios Corporation Javer	9.8750	06/04/21	124,000	117	0.04
Tenedora Nemark	5.5000	28/02/23	3,640,000	3,695	1.15
Urbi Desarrollos Urbanos	9.5000	21/01/20	3,010,000	1,701	0.53
Urbi Desarrollos Urbanos	9.7500	03/02/22	1,580,000	920	0.29
				27,717	8.60
Nigeria - 1.74%					
Access Finance	7.2500	25/07/17	2,280,000	2,422	0.75
GTB Finance	7.5000	19/05/16	2,950,000	3,179	0.99
				5,601	1.74
Peru - 5.33%					
Alicorp	3.8750	20/03/23	3,250,000	3,250	1.01
Banco de Credito del Peru	4.2500	01/04/23	3,230,000	3,223	1.00
Cementos Pacasmayo	4.5000	08/02/23	4,470,000	4,314	1.34
Corporacion Azucarera Del Peru	6.3750	02/08/22	2,920,000	3,081	0.96
Maestro Peru	6.7500	26/09/19	3,100,000	3,300	1.02
				17,168	5.33
Philippines - 1.35%					
Philippine Long Distance Telephone (EMTN)	8.3500	06/03/17	960,000	1,157	0.36
SM Investment	4.2500	17/10/19	7,450,000	3,189	0.99
				4,346	1.35
Russia - 12.21%					
Alfa Bank	7.7500	28/04/21	800,000	898	0.28
Alfa Bank	7.8750	25/09/17	2,230,000	2,512	0.78
Alrosa Finance	7.7500	03/11/20	2,340,000	2,741	0.85
Eurasia Capital	9.3750	24/04/20	2,800,000	3,006	0.93
Eurochem	5.1250	12/12/17	3,120,000	3,186	0.99
Evrax Group	7.4000	24/04/17	2,450,000	2,618	0.81
Gazprom NEFT	4.3750	19/09/22	2,800,000	2,779	0.86
Metallionvest Finance	6.5000	21/07/16	3,430,000	3,619	1.12
MTS International Funding	8.6250	22/06/20	1,330,000	1,694	0.53
Sberbank	6.1250	07/02/22	1,100,000	1,229	0.38
Sberbank (SB Capital)	5.1800	28/06/19	1,770,000	1,903	0.59
Sibur Securities	3.9140	31/01/18	2,200,000	2,167	0.67
TMK Capital	6.7500	03/04/20	3,200,000	3,207	1.00
VEB Finance	6.8000	22/11/25	1,600,000	1,884	0.59
Vimpelcom	5.9500	13/02/23	3,450,000	3,446	1.07
VTB Bank	6.8750	29/05/18	2,220,000	2,450	0.76
				39,339	12.21

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Singapore - 2.13%					
Oversea Chinese Banking	3.1500	11/03/23	2,400,000	2,449	0.76
Oversea Chinese Banking (FRN) (EMTN)	3.7500	15/11/22	780,000	823	0.25
Stats Chippac	4.5000	20/03/18	1,790,000	1,799	0.56
Stats Chippac	5.3750	31/03/16	800,000	840	0.26
TBG Global	4.6250	03/04/18	950,000	957	0.30
				6,868	2.13
South Korea - 3.45%					
Busan Bank (GMTN)	4.1250	09/02/17	2,060,000	2,230	0.69
Hana Bank	4.0000	03/11/16	600,000	652	0.20
Hana Bank	4.2500	14/06/17	1,800,000	1,974	0.61
Korea Development Bank	1.5000	22/01/18	3,100,000	3,063	0.95
Korea Hydro & Nuclear Power	3.0000	19/09/22	1,200,000	1,189	0.37
Korea Hydro & Nuclear Power	4.7500	13/07/21	1,050,000	1,186	0.37
Shinhan Bank (FRN)	5.6630	02/03/35	100,000	105	0.03
Shinhan Bank (MTN) (FRN)	6.8190	20/09/36	650,000	721	0.23
				11,120	3.45
Supranational - 1.03%					
African Export-Import Bank EMTN	5.7500	27/07/16	3,070,000	3,312	1.03
Thailand - 2.82%					
Bangkok Bank Public Company	3.8750	27/09/22	1,400,000	1,440	0.45
Bangkok Bank Public Company	9.0250	15/03/29	800,000	1,108	0.34
PTT Global Chemical	4.2500	19/09/22	3,600,000	3,787	1.18
PTTEP Canada International Finance	5.6920	05/04/21	1,600,000	1,849	0.57
Thai Oil	3.6250	23/01/23	900,000	909	0.28
				9,093	2.82
Turkey - 5.12%					
Arcelik	5.0000	03/04/23	1,750,000	1,750	0.55
Asya Sukuk	7.5000	28/03/23	4,800,000	4,808	1.49
Export Credit Bank of Turkey	5.8750	24/04/19	2,090,000	2,333	0.72
Turkiye Halk Bankasi	4.8750	19/07/17	2,200,000	2,316	0.72
Turkiye Vakiflar Bankasi	5.7500	24/04/17	1,650,000	1,786	0.56
Yasar Holdings Willow No 2	9.6250	07/10/15	3,290,000	3,487	1.08
				16,480	5.12
Ukraine - 3.98%					
Ferrexpo Finance	7.8750	07/04/16	3,030,000	3,045	0.96
MHP	8.2500	02/04/20	4,300,000	4,271	1.33
MHP	10.2500	29/04/15	2,850,000	3,072	0.95
Naftogaz Ukraine	9.5000	30/09/14	2,330,000	2,391	0.74
				12,779	3.98
United Arab Emirates - 6.73%					
Abu Dhabi National Energy	3.6250	12/01/23	2,400,000	2,427	0.75
Abu Dhabi National Energy	5.8750	13/12/21	600,000	706	0.22
ADIB (VAR) (PERP)	6.3750	29/10/49	3,150,000	3,319	1.03
Dewa Sukuk	3.0000	05/03/18	3,100,000	3,116	0.97

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %	
DP World	6.8500	02/07/37	2,370,000	2,711	0.84	
Emaar Sukuk (EMTN)	6.4000	18/07/19	1,450,000	1,593	0.49	
Emaar Sukuk (EMTN)	8.5000	03/08/16	1,500,000	1,722	0.53	
Jafz Sukuk	7.0000	19/06/19	2,600,000	2,958	0.92	
MAF Global Securities	5.2500	05/07/19	2,910,000	3,144	0.98	
				21,696	6.73	
Corporate Bonds				299,356	92.91	
Government Bonds - 0.82%						
Mongolia - 0.82%						
Development Bank of Mongolia	5.7500	21/03/17	2,570,000	2,647	0.82	
Government Bonds				2,647	0.82	
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				302,003	93.73	
Other transferable securities and money market instruments						
Brazil - 0.87%						
OSX Leasing	9.2500	20/03/15	2,840,000	2,790	0.87	
Other transferable securities and money market instruments				2,790	0.87	
Total transferable securities and money market instruments				304,793	94.60	
Financial derivative instruments - (0.11%)						
Forward currency exchange contracts - (0.11%)						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
EUR	USD	02/04/13	59,338	76,386	-	-
EUR	USD	15/04/13	95,825	124,120	(1)	-
EUR	USD	15/04/13	118,109	153,052	(2)	-
EUR	USD	15/04/13	149,860	194,683	(2)	-
EUR	USD	15/04/13	172,974	223,526	(1)	-
EUR	USD	15/04/13	182,071	232,530	1	-
EUR	USD	15/04/13	493,963	634,159	-	-
EUR	USD	15/04/13	13,343,590	17,504,255	(368)	(0.11)
USD	EUR	03/04/13	14,730	11,453	-	-
USD	EUR	04/04/13	214,897	168,283	(1)	-
USD	EUR	05/04/13	626,789	488,268	-	-
Unrealised losses on forward currency exchange contracts					(374)	(0.11)
Unrealised losses on financial derivative instruments					(374)	(0.11)
Total investments				304,419	94.49	
Other net assets				17,751	5.51	
Total				322,170	100.00	

* A portion of this security is on loan at the period end.

Emerging Markets Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Emerging Markets Equity - A Accumulation shares increased by 6.02% compared to an increase of 3.95% in the benchmark, the MSCI Emerging Markets Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Emerging stockmarkets rose over the six months under review. Early on, an improving global backdrop buoyed sentiment. Tension in the Eurozone eased after a landmark deal on bank supervision was reached and long-delayed aid to Greece was approved. In the US, the Federal Reserve unveiled a third round of quantitative easing and pledged to keep interest rates low at least until unemployment, now close to 8%, falls to 6.5%. Initial optimism that budget negotiations could be resolved after president Obama's re-election provided further impetus to markets. However, the rally subsequently faltered as investors fretted over the impact of scheduled budget cuts on the economy. Decelerating growth across the developing world added to uncertainty. Continued policy tightening in China also raised fears that the economy will slow further, while Cyprus's banking crisis and political uncertainty in Italy following an inconclusive election reignited fears over Europe's debt woes.

Portfolio review

At the stock level, our holdings in Mexico were among the top contributors to relative return. Lender Banorte continued to outperform on the back of double-digit deposit and loan growth and FEMSA's core Coca-Cola bottling business and convenience store subsidiary both performed well. Leading Turkish banks Akbank and Garanti rose in line with the strong local market.

Against this, a softer outlook for local consumer demand weighed on South African retailer Truworths. Hero MotoCorp lagged as the Indian motorcycle maker's results disappointed amid increased competition, elevated costs and falling margins. Nevertheless, it achieved higher selling prices and decent sales. Lacklustre earnings and domestic economic concerns hurt Hungarian pharmaceutical firm Gedeon Richter.

In portfolio activity, we initiated a position in leading Russian grocery chain Magnit given its attractive valuation and good fundamentals.

Outlook

Emerging markets equities have lagged their advanced counterparts in recent months and may face a further pullback as fund flows rotate back to developed markets. Country-specific factors, particularly in the major developing economies, will become increasingly important in driving market sentiment. Visible signs of economic deceleration in China, Brazil and India have already dampened risk appetite. Rising inflationary pressures compound challenges for central banks, in addition to other policy problems. General unease over increased state intervention in Brazil and China has also tempered optimism over economic reform in Mexico and India. At the same time, deep spending cuts in the US threaten to derail the fragile domestic recovery, while the Eurozone debt crisis is far from resolved as deep structural problems persist. Despite the dim macroeconomic prospects, corporate fundamentals remain sound. Valuations have fallen to reflect the current investment environment, which should provide opportunities for disciplined stock pickers.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	15,288,321
Cash at bank	169,603
Interest and dividends receivable	32,928
Subscriptions receivable	31,935
Receivable for investments sold	140,277
Other assets	5,318
Total assets	15,668,382
Liabilities	
Payable for investments purchased	31,927
Taxes and expenses payable	28,829
Redemptions payable	116,696
Unrealised losses on forward currency exchange contracts (note 2.6)	733
Total liabilities	178,185
Net assets at the end of the period	15,490,197

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	13,741,876
Net losses from investments	(21,217)
Net realised gains	129,633
Net unrealised gains	868,322
Proceeds from shares issued	4,712,236
Payments for shares redeemed	(3,942,837)
Net equalisation received (note 10)	238
Capacity management charge (note 19)	1,946
Net assets at the end of the period	15,490,197

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	101,996
Bank interest	60
Other income	397
Total income	102,453
Expenses	
Gross management fees	106,346
Less: Management fee cross holdings	(129)
Net Management fees (note 4.6)	106,217
Administration fees (note 4.1)	796
Custodian fees (note 4.2)	8,407
Distribution fees (note 4.3)	188
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	3,057
Management Company fees (note 4.5)	1,549
Operational expenses (note 4.7)	764
Annual tax (note 4.9)	2,692
Total expenses	123,670
Net losses from investments	(21,217)
Realised gains on investments	130,000
Currency exchange losses	(533)
Realised gains on forward currency exchange contracts	166
Net realised gains	129,633
Increase in unrealised appreciation on investments	870,982
Unrealised currency exchange losses	(183)
Decrease in unrealised appreciation on forward currency exchange contracts	(2,477)
Net unrealised gains	868,322
Net increase in assets as a result of operations	976,738

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	A(CHF)-2 [^]	C-2	D(GBP)-2
Shares outstanding at the beginning of the period	6,320,414	102,016,629	10,235,471	2,251,510	6,832,771
Shares issued during the period	7,305,789	35,357,163	2,754,757	108,636	823,893
Shares redeemed during the period	(1,421,897)	(32,805,597)	(1,379,040)	(277,659)	(1,075,333)
Shares outstanding at the end of the period	12,204,306	104,568,195	11,611,188	2,082,487	6,581,331
Net asset value per share	10.8241	69.4972	13.7292	17.8982	45.9650

	E(EUR)-2	G-2	I-2	R(GBP)-2	S-2
Shares outstanding at the beginning of the period	62,665,605	-	61,028,508	-	33,520
Shares issued during the period	26,360,242	800	20,353,765	836,495	7,964
Shares redeemed during the period	(16,422,539)	-	(16,675,105)	(2,853)	(5,505)
Shares outstanding at the end of the period	72,603,308	800	64,707,168	833,642	35,979
Net asset value per share	14.0278	10.0743	73.0804	11.1547	2,424.6418

	X-1	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	-	-	-	68,760,028
Shares issued during the period	201,477	4,338,712	819,706	5,433,637
Shares redeemed during the period	(2,110)	(31,797)	(620)	(3,389,925)
Shares outstanding at the end of the period	199,367	4,306,915	819,086	70,803,740
Net asset value per share	10.5546	10.5546	10.7097	17.3592

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.33%			
Argentina - 2.28%			
Tenaris ADR	8,659,500	353,091	2.28
Brazil - 16.39%			
Banco Bradesco	1,305,700	22,716	0.15
Banco Bradesco (Pref) ADR	31,862,644	542,143	3.50
Lojas Renner	5,218,826	195,311	1.26
Multiplan Empreendimentos	6,437,918	185,379	1.20
Petroleo Brasileiro Spon ADR	24,471,938	444,043	2.87
Petroleo Brasileiro ADR	1,039,000	17,221	0.11
Souza Cruz	14,164,443	207,584	1.34
Ultrapar Participacoes	15,800,966	400,484	2.59
Vale ADR	21,131,349	365,467	2.36
Vale (Pref) ADR	9,461,097	156,155	1.01
		2,536,503	16.39
Chile - 1.35%			
Banco Santander - Chile ADR	7,328,352	208,602	1.35
China - 6.38%			
China Mobile	52,856,603	559,197	3.61
PetroChina	327,593,595	429,609	2.77
		988,806	6.38
Hong Kong - 9.73%			
AIA Group	77,054,600	336,751	2.17
Hang Lung Group	44,046,000	247,390	1.60
Hang Lung Properties	33,479,000	124,856	0.81
Standard Chartered (London Listing)	14,686,393	379,890	2.45
Swire Pacific 'A'	21,806,000	278,030	1.79
Swire Pacific 'B'	22,384,000	54,413	0.35
Swire Properties	24,513,660	86,763	0.56
		1,508,093	9.73
Hungary - 1.06%			
Danubius Hotel and Spa	45,785	613	-
Gedeon Richter	1,098,516	153,991	0.99
Gedeon Richter GDR	82,749	11,568	0.07
		166,172	1.06
India - 12.10%			
GlaxoSmithKline Pharmaceuticals	3,107,999	127,807	0.83
Grasim Industries	800,274	41,332	0.27
Grasim Industries GDR ^{oo}	196,900	10,199	0.07
Hero MotoCorp	5,959,459	169,299	1.09
Hindustan Unilever	21,905,885	188,095	1.21
Housing Development Finance Corporation	25,302,785	383,301	2.47

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
ICICI Bank	8,171,000	157,884	1.02
ICICI Bank ADR	24,600	1,055	0.01
Infosys	7,066,073	375,015	2.42
Infosys ADR	53,000	2,857	0.02
ITC	29,387,952	167,528	1.08
Ultratech Cement	7,019,575	242,198	1.56
Ultratech Cement GDR	215,372	7,411	0.05
		1,873,981	12.10
Indonesia - 2.96%			
Astra International	566,283,000	458,912	2.96
Malaysia - 2.24%			
CIMB Group	71,419,900	175,754	1.13
Public Bank (Alien)	32,662,100	171,618	1.11
		347,372	2.24
Mexico - 7.71%			
Consortio ARA	12,887,000	5,253	0.03
FEMSA ADR	4,179,868	474,311	3.06
Grupo Aeroportuario Del Sureste ADR	1,262,831	172,377	1.11
Grupo Financiero Banorte	54,607,922	438,376	2.83
Organizacion Soriana 'B'	26,756,380	104,756	0.68
		1,195,073	7.71
Phillipines - 3.28%			
Ayala	3,431,000	47,732	0.31
Ayala Land	329,165,800	261,736	1.69
Bank of the Philippine Islands	74,176,015	198,572	1.28
		508,040	3.28
Poland - 1.72%			
Bank Pekao ^{oo}	5,535,296	267,028	1.72
Russia - 3.53%			
Lukoil ADR	7,179,700	462,193	2.98
Magnit	445,000	85,051	0.55
		547,244	3.53
South Africa - 6.69%			
BHP Billiton ^{oo}	5,276,435	155,159	1.00
Massmart ^{oo}	10,127,719	209,935	1.36
Sabmiller	6,202,076	328,033	2.12
Truworths International ^{oo}	34,790,441	341,801	2.21
		1,034,928	6.69
South Korea - 5.42%			
E-Mart	853,804	169,019	1.09
Samsung Electronics (Pref)	852,453	670,791	4.33
		839,810	5.42

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Sri Lanka - 0.02%			
Aitken Spence	3,168,000	2,988	0.02
Taiwan - 4.55%			
Taiwan Mobile	48,315,211	164,403	1.06
TSMC	160,503,559	540,782	3.49
		705,185	4.55
Thailand - 5.55%			
PTT Exploration & Production (Alien)	42,123,200	213,241	1.38
Siam Cement (Alien)	16,348,300	275,775	1.78
Siam Cement (NVDR) ^{oo}	2,211,000	36,919	0.24
Siam Commercial Bank (Alien)	54,096,300	332,964	2.15
		858,899	5.55
Turkey - 5.37%			
Akbank	71,488,501	374,139	2.42
BIM Birlesik Magazalar ^{oo}	4,548,868	222,168	1.43
Turkiye Garanti Bankasi ^{oo}	44,191,000	236,161	1.52
		832,468	5.37
Equities		15,233,195	98.33
Open Ended Investment Funds - 0.36%			
Luxembourg - 0.36%			
Aberdeen Global - Indian Equity Fund D-2 ⁺	330,685	32,522	0.21
Aberdeen Global - Indian Equity Fund Z-2 ⁺	1,887,992	22,604	0.15
		55,126	0.36
Open Ended Investment Funds		55,126	0.36
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		15,288,321	98.69
Other transferable securities and money market instruments			
Equities - nil			
Turkey - nil			
Medya	86,400	-	-
Equities		-	-
Total other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		15,288,321	98.69

Financial derivative instruments - nil

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
CHF	USD	02/04/2013	16,526	17,445	-	-
CHF	USD	03/04/2013	369,527	389,427	1	-
CHF	USD	05/04/2013	10,471	11,043	-	-
CHF	USD	14/06/2013	161,573,027	171,524,902	(733)	-
USD	CHF	04/04/2013	605,393	577,666	(5)	-
USD	CHF	14/06/2013	3,430,500	3,241,754	4	-
Unrealised losses on forward currency exchange contracts					(733)	-
Unrealised losses on financial derivative instruments					(733)	-
Total investments					15,287,588	98.69
Other net assets					202,609	1.31
Total					15,490,197	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

^{**} A portion of this security is on loan at the period end.

Emerging Markets Infrastructure Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Emerging Markets Infrastructure Equity - S Accumulation shares increased by 5.02% compared to a decrease of 1.14% in the benchmark, the MSCI EM Infrastructure Index.

Source: Factset, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Infrastructure stocks in emerging markets declined over the review period, weighed down by concerns over the health of the global economy. The deceleration in growth across the developing world and the impact of scheduled budget cuts on the US economy hurt investor sentiment as well. Continued policy tightening in China also raised fears that the economy will slow further. Nonetheless, emerging economies continued to pump substantial funds into the sector during the period. Brazil will invest 54.2 billion reais to develop its ports, which are responsible for 95% of the country's flow of trade. India's finance minister announced several measures to boost the sector, including setting up a couple of ports and two new industrial corridors. The government will also encourage the establishment of infrastructure debt funds and seek financing for roads in the northeast that connect to Myanmar. Policymakers also approved private initiatives to improve rail connectivity and port facilities. Similarly, Thailand's parliament approved a 2 trillion baht infrastructure budget to upgrade its rail and road links. South Africa will invest 4 trillion rand in infrastructure projects over the next 15 years. Indonesia will receive US\$13 billion in developmental assistance from Japan to fund local infrastructure projects.

Portfolio review

At the stock level, Mexican airport operator Asur was the top contributor to relative performance, boosted by decent fourth-quarter results that were supported by healthy passenger traffic growth. Other positive contributors included Philippine property developer Ayala Land, which rose in line with the healthy domestic market and on the back of record annual results, and Turkish conglomerate Sabanci, which benefited from robust results, largely driven by Akbank's solid performance, and healthy sales in cement, energy and insurance.

Conversely, stock selection in India cost the Fund the most. Grasim's results were weak, as prices in its viscose staple fibre division declined sharply and hurt margins. Its cement division showed stable volumes, but was affected by increases in rail freight and diesel prices. Meanwhile, Hong Kong property developer Hang Lung Group's share price was affected by uncertainty concerning the political environment and the departure of executive directors.

In portfolio activity, we subscribed to Enersis's rights issue, which traded at a modest discount to its ordinary shares. Against this, we sold Mexican housebuilder Urbi owing to quality concerns.

Outlook

The intensification of the Eurozone debt crisis and its potential impact on emerging economies' exports has led to increased capital outflows from emerging markets in recent months. Despite the cautious sentiment clouding the asset class, we believe that infrastructure stocks in emerging markets can still benefit from several factors. The bottlenecks in industrial production processes highlight the fundamental need for significant long-term investment in the sector. Further, the historical under-investment in infrastructure has provided an opportunity for the private sector to take a role in financing and operating public works projects. As such, companies in the sector remain well supported and should be able to weather the uncertainty in the external environment.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	515,288
Cash at bank	6,319
Interest and dividends receivable	1,170
Subscriptions receivable	4,430
Receivable for investments sold	942
Other assets	9
Total assets	528,158
Liabilities	
Taxes and expenses payable	975
Redemptions payable	5,264
Unrealised losses on forward currency exchange contracts (note 2.6)	2,971
Other liabilities	265
Total liabilities	9,475
Net assets at the end of the period	518,683

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	465,138
Net losses from investments	(625)
Net realised gains	2,081
Net unrealised gains	21,681
Proceeds from shares issued	182,271
Payments for shares redeemed	(151,423)
Net equalisation paid (note 10)	(5)
Dividends paid (note 5)	(435)
Net assets at the end of the period	518,683

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	2,991
Bank interest	1
Other income	59
Total income	3,051
Expenses	
Management fees (note 4.6)	2,995
Administration fees (note 4.1)	152
Custodian fees (note 4.2)	249
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	100
Management Company fees (note 4.5)	50
Operational expenses (note 4.7)	50
Annual tax (note 4.9)	80
Total expenses	3,676
Net losses from investments	(625)
Realised losses on investments	(667)
Currency exchange gains	1,235
Realised gains on forward currency exchange contracts	1,513
Net realised gains	2,081
Increase in unrealised appreciation on investments	26,212
Unrealised currency exchange losses	(58)
Decrease in unrealised appreciation on forward currency exchange contracts	(4,473)
Net unrealised gains	21,681
Net increase in assets as a result of operations	23,137

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(CHF)-2 [^]	A(EUR)-2 [^]	I-2	I(EUR)-2 [^]
Shares outstanding at the beginning of the period	2,691,174	1,457,438	2,508,863	64,804	10,251
Shares issued during the period	3,397,005	143,650	1,864,483	29,749	33,379
Shares redeemed during the period	(2,264,723)	(143,412)	(2,057,424)	(21,904)	(14,264)
Shares outstanding at the end of the period	3,823,456	1,457,676	2,315,922	72,649	29,366
Net asset value per share	9.1410	9.0314	9.0371	996.1076	839.2695

	N(JPY)-1	S-2	S(EUR)-2 [^]	X-2	Y(EUR)-2
Shares outstanding at the beginning of the period	297,152	8,049,508	5,450,285	-	-
Shares issued during the period	-	4,446,073	1,948,045	7,890	620
Shares redeemed during the period	(30,080)	(3,598,746)	(1,399,583)	(800)	-
Shares outstanding at the end of the period	267,072	8,896,835	5,998,747	7,090	620
Net asset value per share	66,308.6941	9.1025	9.0247	10.5296	10.6877

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.34%			
Argentina - 2.98%			
Tenaris ADR	379,000	15,454	2.98
Brazil - 12.48%			
Embraer-Empresa Bras De Aeronautica	582,000	5,187	1.00
Localiza Rent a Car	333,000	5,975	1.15
Multiplan Empreendimentos	535,900	15,176	2.92
Ultrapar Participacoes	781,000	19,795	3.82
WEG	485,000	6,265	1.21
Wilson Sons	872,339	12,352	2.38
		64,750	12.48
Chile - 4.86%			
Empresa Nacional De Telecom	426,000	9,009	1.74
Enersis	41,886,656	16,164	3.12
		25,173	4.86
China - 4.53%			
China Mobile	2,219,000	23,476	4.53
Czech Republic - 2.61%			
Ceske Energeticke Zavody	459,000	13,543	2.61
Hong Kong - 11.72%			
Hang Lung Group	3,262,000	18,321	3.53
Hong Kong Aircraft Engineering	391,600	5,625	1.08
Pacific Basin Shipping	19,873,000	11,751	2.26
Swire Pacific 'A'	1,347,000	17,174	3.31
Swire Properties	433,900	1,536	0.30
Yingde Gases Group ^o	5,755,000	6,420	1.24
		60,827	11.72
India - 10.86%			
Bharti Airtel	1,135,000	6,097	1.17
Container Corporation	320,000	6,049	1.17
GAIL GDR	189,000	6,724	1.30
GAIL	363,000	2,113	0.41
Grasim Industries GDR	340,000	17,612	3.39
Gujarat Gas	936,000	4,124	0.79
Tata Power	537,000	950	0.18
Tata Power GDR	360,000	6,394	1.23
Ultratech Cement	53,000	1,829	0.35
Ultratech Cement GDR	131,284	4,517	0.87
		56,409	10.86

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 6.95%			
AKR Corporindo	16,872,000	8,660	1.67
Astra International	14,767,000	11,967	2.31
Perusahaan Gas Negara	12,159,000	7,414	1.43
Telekomunikasi Indonesia	7,105,000	7,988	1.54
		36,029	6.95
Malaysia - 2.81%			
Digi.Com	6,646,000	9,948	1.92
Lafarge Malayan Cement	1,446,000	4,616	0.89
		14,564	2.81
Mexico - 6.61%			
America Movil ADR	730,000	15,290	2.95
Grupo Aeroportuario Del Sureste ADR (Asur)	139,000	18,973	3.66
		34,263	6.61
Phillipines - 4.96%			
Ayala Land	24,174,000	19,222	3.71
Manila Water	6,628,000	6,492	1.25
		25,714	4.96
Russia - 1.36%			
Eurasia Drilling GDR	199,000	7,057	1.36
Singapore - 4.80%			
Keppel Corporation	1,852,000	16,734	3.23
Singapore Airlines	931,000	8,165	1.57
		24,899	4.80
South Africa - 5.76%			
African Oxygen	3,361,974	8,263	1.59
MTN ^o	1,231,000	21,654	4.17
		29,917	5.76
Switzerland - 1.34%			
Holcim	86,900	6,945	1.34
Taiwan - 2.14%			
Taiwan Mobile	3,277,000	11,096	2.14
Thailand - 6.34%			
Advanced Information Services (Alien) ^o	1,312,000	10,775	2.08
Electricity Generating (Alien)	1,527,500	8,072	1.56
Siam Cement (Alien)	848,000	13,986	2.70
		32,833	6.34

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Turkey - 6.23%			
Enka Insaat Ve Sanayi	5,226,883	16,205	3.12
Haci Omer Sabanci	2,722,000	16,134	3.11
		32,339	6.23
Equities		515,288	99.34
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		515,288	99.34

Financial derivative instruments - (0.57)%

Forward currency exchange contracts - (0.57)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
CHF	USD	14/06/2013	13,329,940	14,150,980	(60)	(0.01)
EUR	USD	02/04/2013	9,386	12,133	-	-
EUR	USD	02/04/2013	2,251,435	2,910,430	(19)	-
EUR	USD	04/04/2013	86,302	110,190	1	-
EUR	USD	04/04/2013	840,971	1,073,752	6	-
EUR	USD	14/06/2013	585,578	762,083	(10)	-
EUR	USD	14/06/2013	1,248,702	1,625,086	(21)	-
EUR	USD	14/06/2013	2,451,459	3,172,997	(23)	-
EUR	USD	14/06/2013	25,153,185	33,010,286	(693)	(0.13)
EUR	USD	14/06/2013	28,119,333	36,902,969	(775)	(0.15)
EUR	USD	14/06/2013	54,278,313	71,233,230	(1,496)	(0.29)
USD	CHF	04/04/2013	16,411	15,656	-	-
USD	CHF	05/04/2013	31,317	29,804	-	-
USD	CHF	14/06/2013	339,581	319,903	1	-
USD	EUR	02/04/2013	101,452	78,481	1	-
USD	EUR	03/04/2013	58,110	45,183	-	-
USD	EUR	03/04/2013	59,739	46,450	-	-
USD	EUR	05/04/2013	164,806	128,624	-	-
USD	EUR	05/04/2013	189,968	148,262	-	-
USD	EUR	14/06/2013	783,381	613,219	(4)	-
USD	EUR	14/06/2013	932,802	720,973	6	-
USD	EUR	14/06/2013	1,199,252	925,284	10	-
USD	EUR	14/06/2013	1,388,231	1,063,575	22	-
USD	EUR	14/06/2013	2,360,031	1,824,094	17	-
USD	EUR	14/06/2013	2,444,442	1,889,935	16	-
USD	EUR	14/06/2013	3,697,302	2,854,949	29	0.01
USD	EUR	14/06/2013	4,217,935	3,266,400	21	-
Unrealised losses on forward currency exchange contracts					(2,971)	(0.57)
Unrealised losses on financial derivative instruments					(2,971)	(0.57)
Total investments					512,317	98.77
Other net assets					6,366	1.23
Total					518,683	100.00

^o A portion of this security is on loan at the period end.

Emerging Markets Local Currency Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Emerging Markets Local Currency Bond - A Accumulation shares increased by 2.43% compared to an increase of 4.01% in the benchmark, JP Morgan GBI-EM Global Diversified Index.

Source: Lipper, JP Morgan, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Emerging market debt posted modest gains in the period under review, despite risk appetite declining in the first quarter of 2013 following a surprise Italian parliamentary election result and the news of a Cypriot bailout in March.

The Brazilian Central Bank announced that it would seek to contain inflation within the target range of 4.5 +/- 2% towards the end of October, despite further reducing the benchmark SELIC rate by 25 basis points. In November, the Brazilian Central Bank Open Market Policy Committee (COPOM) officially ended its easing cycle and ushered in a lower for longer era with a statement declaring a "sufficiently long time" for stable monetary conditions. In February, Brazil's finance minister declared that the Brazilian real had stabilised to a favourable level that does not add inflation and preserves the currencies external competitiveness.

In China, the Politburo held its Central Economic Work Conference in the middle of December, which painted a broad picture of the new leadership's economic tone. The official statement said that a "pro-active" fiscal policy and "prudent" monetary policy would be pursued while property controls would continue. In January data revealed the Chinese economy grew by 7.9% Year-on-Year in the fourth quarter of 2012.

India's central bank cut its repo rate by 25 basis points to 7.75%, in addition to the cash reserve ratio by the same amount which will be seen positively by the country's industrial sector. The Reserve Bank of India also lowered its fiscal year growth estimate to 5.5% Year-on-Year from 5.8% previously and wholesale inflation to 6.8% Year-on-Year from 7.5% Year-on-Year.

Portfolio review

The Fund underperformed the benchmark over the period under review. An off-benchmark position in Uruguay inflation-linked bonds was the key contributor to performance as was an underweight position in Poland. On the other side, an underweight position in Thailand detracted from the Fund.

During the period under review, we initially increased duration in South Africa rates before taking profits in the new year and moved our South African rand exposure to 2% overweight compared to the benchmark. In Mexico, we moved to the belly of the rates curve, while also taking our Mexican peso exposure from 5% to 4% overweight. In Eastern Europe, we increased duration in Poland and Russia and brought our Polish zloty exposure down to neutral. We also reduced the Fund's Turkish rates underweight position by adding inflation-linked bonds. In currency space, we reduced the Fund's Brazilian real exposure to neutral compared to the benchmark, and reduced our underweight exposure in Colombia by initiating a 2% position in the peso. In CEEMEA, we removed our Russian ruble overweight and now have a 1% underweight position.

Outlook

Looking ahead, while further negative news flow from the Eurozone will weigh on risk sentiment, this should further reinforce the improving fundamental backdrop of emerging markets. Flows into the asset class though decelerating, remain supportive although with a bias towards local currency funds which should be supportive for emerging market currencies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	435,325
Cash at bank	22,942
Interest receivable	7,747
Subscriptions receivable	1,833
Other assets	228
Total assets	468,075
Liabilities	
Taxes and expenses payable	574
Redemptions payable	3,063
Unrealised losses on forward currency exchange contracts (note 2.6)	158
Other liabilities	138
Total liabilities	3,933
Net assets at the end of the period	464,142

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	269,123
Net gains from investments	9,434
Net realised gains	3,741
Net unrealised losses	(3,210)
Proceeds from shares issued	231,434
Payments for shares redeemed	(45,768)
Net equalisation received (note 10)	329
Dividends paid (note 5)	(941)
Net assets at the end of the period	464,142

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	11,018
Bank interest	5
Total income	11,023
Expenses	
Management fees (note 4.6)	1,193
Administration fees (note 4.1)	95
Custodian fees (note 4.2)	170
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	76
Management Company fees (note 4.5)	40
Operational expenses (note 4.7)	38
Expense cap refunded by Investment Manager (note 4.8)	(56)
Annual tax (note 4.9)	33
Total expenses	1,589
Net gains from investments	9,434
Realised gains on investments	2,480
Currency exchange gains	323
Realised gains on forward currency exchange contracts	938
Net realised gains	3,741
Decrease in unrealised appreciation on investments	(2,457)
Unrealised currency exchange gains	49
Decrease in unrealised appreciation on forward currency exchange contracts	(802)
Net unrealised losses	(3,210)
Net increase in assets as a result of operations	9,965

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	I-1	I-2	X-1
Shares outstanding at the beginning of the period	1,777,717	3,640,953	1,000,000	7,310,079	-
Shares issued during the period	961,258	1,220,886	1,212,667	9,149,571	800
Shares redeemed during the period	(412,576)	(1,482,631)	(317,667)	(1,770,216)	-
Shares outstanding at the end of the period	2,326,399	3,379,208	1,895,000	14,689,434	800
Net asset value per share	10.1119	11.8258	10.2599	12.0001	10.0388
				X-2	Z-2
Shares outstanding at the beginning of the period				-	11,054,694
Shares issued during the period				800	8,113,957
Shares redeemed during the period				-	-
Shares outstanding at the end of the period				800	19,168,651
Net asset value per share				10.1870	10.6905

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 6.54%					
Brazil - 2.60%					
Banco Do Brasil	9.7500	18/07/17	14,400,000	8,034	1.73
Banco Safra	10.2500	08/08/16	7,700,000	4,040	0.87
				12,074	2.60
Russia - 3.94%					
RSHB Capital	8.6250	17/02/17	133,100,000	4,453	0.96
RZD Capital	8.3000	02/04/19	415,300,000	13,815	2.98
				18,268	3.94
Corporate Bonds				30,342	6.54
Government Bonds - 84.46%					
Brazil - 5.90%					
Brazil (Federal Republic of)	6.0000	15/08/16	490,000	596	0.13
Brazil (Federal Republic of)	6.0000	15/08/20	1,852,000	2,368	0.51
Brazil (Federal Republic of)	8.5000	05/01/24	4,650,000	2,470	0.53
Brazil (Federal Republic of)	10.0000	01/01/17	6,144,000	3,103	0.67
Brazil (Federal Republic of)	10.2500	10/01/28	4,500,000	2,695	0.58
Brazil (Federal Republic of)	12.5000	05/01/16	4,900,000	2,825	0.61
Brazil (Federal Republic of)	12.5000	05/01/22	19,900,000	13,348	2.87
				27,405	5.90
Hungary - 3.10%					
Hungary (Republic of)	6.7500	22/08/14	1,100,000,000	4,776	1.03
Hungary (Republic of)	6.7500	24/11/17	588,000,000	2,622	0.57
Hungary (Republic of)	7.0000	24/06/22	360,000,000	1,596	0.34
Hungary (Republic of)	7.7500	24/08/15	491,000,000	2,206	0.48
Hungary (Republic of)	8.0000	12/02/15	709,000,000	3,173	0.68
				14,373	3.10
Indonesia - 7.85%					
Indonesia (Republic of)	7.0000	15/05/27	70,739,000,000	7,813	1.68
Indonesia (Republic of)	8.2500	15/07/21	2,800,000,000	341	0.07
Indonesia (Republic of)	8.2500	15/06/32	9,000,000,000	1,103	0.24
Indonesia (Republic of)	9.0000	15/09/18	70,175,000,000	8,536	1.84
Indonesia (Republic of)	9.5000	15/07/31	16,450,000,000	2,244	0.48
Indonesia (Republic of)	10.0000	15/09/24	8,643,000,000	1,194	0.26
Indonesia (Republic of)	10.2500	15/07/22	40,100,000,000	5,499	1.18
Indonesia (Republic of)	10.5000	15/08/30	17,060,000,000	2,503	0.54
Indonesia (Republic of)	11.0000	15/11/20	13,700,000,000	1,905	0.41
Indonesia (Republic of)	11.5000	15/09/19	31,500,000,000	4,343	0.94
Indonesia (Republic of)	15.0000	15/07/18	6,400,000,000	959	0.21
				36,440	7.85

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Malaysia - 7.36%					
Malaysia (Government of)	3.2100	31/05/13	7,085,000	2,289	0.49
Malaysia (Government of)	3.5800	28/09/18	63,050,000	20,689	4.46
Malaysia (Government of)	4.0120	15/09/17	4,000,000	1,338	0.29
Malaysia (Government of)	4.2620	15/09/16	8,300,000	2,786	0.60
Malaysia (Government of)	4.3780	29/11/19	20,640,000	7,063	1.52
				34,165	7.36
Mexico - 13.42%					
Mexico (United Mexican States)	6.5000	10/06/21	57,300,000	5,158	1.11
Mexico (United Mexican States)	7.2500	15/12/16	25,400,000	2,251	0.48
Mexico (United Mexican States)	7.5000	03/06/27	217,700,000	21,448	4.62
Mexico (United Mexican States)	7.7500	14/12/17	71,120,000	6,531	1.41
Mexico (United Mexican States)	8.0000	17/12/15	215,900,000	19,131	4.12
Mexico (United Mexican States)	8.0000	07/12/23	12,250,000	1,242	0.27
Mexico (United Mexican States)	8.5000	13/12/18	67,600,000	6,532	1.41
				62,293	13.42
Nigeria - 3.28%					
Nigeria (Republic of)	15.1000	27/04/17	2,126,700,000	15,245	3.28
Peru - 1.07%					
Peru (Republic of)	7.8400	12/08/20	1,000,000	487	0.11
Peru (Republic of)	7.8400	12/08/20	7,150,000	3,485	0.75
Peru (Republic of)	8.2000	12/08/26	1,820,000	986	0.21
				4,958	1.07
Poland - 7.82%					
Poland (Republic of)	4.7500	25/10/16	6,600,000	2,129	0.46
Poland (Republic of)	5.0000	25/04/16	9,700,000	3,133	0.67
Poland (Republic of)	5.2500	25/04/13	13,395,000	4,124	0.89
Poland (Republic of)	5.2500	25/10/17	14,500,000	4,811	1.03
Poland (Republic of)	5.2500	25/10/20	12,000,000	4,070	0.88
Poland (Republic of)	5.5000	25/10/19	12,750,000	4,361	0.94
Poland (Republic of)	5.7500	25/10/21	39,000,000	13,674	2.95
				36,302	7.82
Romania - 0.69%					
Romania (Republic of)	5.7500	27/01/16	10,850,000	3,178	0.69
Russia - 2.44%					
Russian Federation	7.8500	10/03/18	330,000,000	11,322	2.44
South Africa - 12.18%					
South Africa (Republic of)	6.2500	31/03/36	49,800,000	4,350	0.94
South Africa (Republic of)	7.0000	28/02/31	18,400,000	1,834	0.40

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
South Africa (Republic of)	7.2500	15/01/20	116,450,000	13,297	2.86
South Africa (Republic of)	8.0000	21/12/18	68,250,000	8,093	1.74
South Africa (Republic of)	8.2500	15/09/17	162,890,000	19,368	4.17
South Africa (Republic of)	10.5000	21/12/26	61,550,000	8,501	1.83
South Africa (Republic of)	13.5000	15/09/15	8,500,000	1,094	0.24
				56,537	12.18
Thailand - 7.58%					
Thailand (Kingdom of)	1.2000	14/07/21	58,200,000	2,142	0.46
Thailand (Kingdom of)	2.8000	10/10/17	155,300,000	5,240	1.13
Thailand (Kingdom of)	3.2500	16/06/17	361,200,000	12,441	2.68
Thailand (Kingdom of)	3.4500	08/03/19	150,000,000	5,173	1.11
Thailand (Kingdom of)	3.6250	22/05/15	257,800,000	8,948	1.93
Thailand (Kingdom of)	3.8750	13/06/19	35,500,000	1,254	0.27
				35,198	7.58
Turkey - 9.62%					
Turkey (Republic of)	-	17/07/13	6,400,000	3,477	0.75
Turkey (Republic of)	3.2288	19/01/28	4,500,000	3,076	0.66
Turkey (Republic of)	4.9640	01/04/20	12,500,000	10,151	2.19
Turkey (Republic of)	7.0000	01/10/14	7,940,000	6,331	1.36
Turkey (Republic of)	9.0000	27/01/16	15,350,000	9,045	1.95
Turkey (Republic of)	9.0000	08/03/17	14,100,000	8,480	1.83
Turkey (Republic of)	10.0000	04/12/13	7,200,000	4,085	0.88
				44,645	9.62
Uruguay - 2.15%					
Uruguay (Republic of)	3.7000	26/06/37	8,450,000	844	0.18
Uruguay (Republic of)	4.2500	05/04/27	42,350,000	4,376	0.94
Uruguay (Republic of)	5.0000	14/09/18	46,770,000	4,756	1.03
				9,976	2.15
Government Bonds				392,037	84.46
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				422,379	91.00
Other transferable securities and money market instruments					
Government Bonds - 2.79%					
Russia - 2.79%					
Russian Federation	7.0500	19/01/28	251,010,000	7,958	1.71
Russian Federation	7.8500	10/03/18	145,000,000	4,988	1.08
				12,946	2.79
Government Bonds				12,946	2.79
Other transferable securities and money market instruments				12,946	2.79
Total transferable securities and money market instruments				435,325	93.79

Financial derivative instruments - (0.03%)

Forward Currency Contracts - (0.03%)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
BRL	USD	04/06/13	8,196,000	4,099,025	(62)	(0.01)
COP	USD	04/06/13	8,454,893,000	4,645,801	(46)	(0.01)
COP	USD	19/04/13	8,556,831,000	4,663,377	10	-
HUF	USD	19/04/13	165,552,000	740,158	(43)	(0.01)
HUF	USD	19/04/13	200,486,000	916,751	(73)	(0.01)
HUF	USD	19/04/13	1,018,139,000	4,445,245	(159)	(0.03)
IDR	USD	04/06/13	27,082,011,000	2,781,636	(18)	-
INR	USD	04/06/13	30,381,000	549,982	2	-
INR	USD	04/06/13	482,854,000	8,829,734	(53)	(0.01)
KRW	USD	04/06/13	5,075,570,000	4,639,037	(93)	(0.02)
MXN	USD	19/04/13	9,478,000	743,107	24	0.01
MXN	USD	19/04/13	13,280,000	1,038,721	36	0.01
MXN	USD	19/04/13	37,447,000	2,933,564	96	0.02
MXN	USD	19/04/13	57,011,000	4,469,505	143	0.03
MYR	USD	19/04/13	13,170,000	4,252,379	(4)	-
MYR	USD	04/06/13	15,004,000	4,812,831	11	-
MYR	USD	04/06/13	36,638,000	11,767,086	12	-
PEN	USD	04/06/13	11,367,000	4,381,613	(1)	-
PLN	USD	19/04/13	2,714,000	886,600	(53)	(0.01)
PLN	USD	19/04/13	5,739,000	1,849,742	(88)	(0.02)
PLN	USD	19/04/13	30,062,000	9,533,184	(303)	(0.07)
RUB	USD	04/06/13	517,288,000	16,675,951	(211)	(0.04)
THB	USD	19/04/13	58,383,000	1,957,132	34	0.01
THB	USD	19/04/13	81,789,000	2,738,734	51	0.01
THB	USD	19/04/13	112,018,000	3,741,929	79	0.02
TRY	USD	19/04/13	4,095,000	2,297,950	(40)	(0.01)
TRY	USD	19/04/13	5,011,000	2,844,358	(81)	(0.02)
TRY	USD	19/04/13	6,823,000	3,743,980	19	-
TRY	USD	19/04/13	8,413,000	4,644,751	(5)	-
TRY	USD	19/04/13	15,212,000	8,532,645	(143)	(0.03)
USD	HUF	19/04/13	461,555	102,786,000	29	0.01
USD	HUF	19/04/13	849,794	186,810,000	63	0.01
USD	HUF	19/04/13	2,088,221	452,578,000	183	0.04
USD	IDR	04/06/13	5,666,606	55,362,737,000	16	-
USD	IDR	19/04/13	6,241,764	61,169,292,000	(36)	(0.01)
USD	MXN	19/04/13	328,114	4,164,000	(9)	-
USD	MXN	19/04/13	4,750,830	60,600,000	(152)	(0.03)
USD	PEN	04/06/13	4,665,477	12,022,000	33	0.01
USD	PLN	19/04/13	636,168	2,004,000	21	-
USD	PLN	19/04/13	2,094,267	6,600,000	68	0.01
USD	PLN	19/04/13	2,716,978	8,477,000	114	0.03
USD	PLN	19/04/13	2,995,351	9,456,000	92	0.02
USD	PLN	19/04/13	3,444,636	10,966,000	78	0.02
USD	PLN	19/04/13	5,537,431	17,236,000	245	0.05
USD	RUB	04/06/13	2,338,536	72,822,000	21	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) US\$'000	Percentage of total net assets %
USD	RUB	04/06/13	2,812,008	87,819,000	17	-
USD	RUB	04/06/13	4,080,353	127,307,000	28	0.01
USD	RUB	04/06/13	4,809,553	150,539,000	18	-
USD	RUB	19/04/13	4,865,822	151,765,000	(2)	-
USD	THB	19/04/13	3,467,695	104,000,000	(80)	(0.02)
USD	THB	19/04/13	21,479,774	641,719,000	(410)	(0.09)
USD	TRY	19/04/13	1,509,512	2,700,000	21	0.01
USD	TRY	19/04/13	1,685,829	3,000,000	31	0.01
USD	TRY	19/04/13	2,263,210	4,054,000	27	0.01
USD	TRY	19/04/13	3,119,569	5,672,000	(8)	-
USD	TRY	19/04/13	18,304,323	32,600,000	326	0.07
USD	ZAR	19/04/13	738,649	6,578,000	23	-
USD	ZAR	19/04/13	1,346,967	12,231,000	17	-
USD	ZAR	19/04/13	3,782,808	34,000,000	85	0.02
USD	ZAR	19/04/13	10,439,045	93,704,000	249	0.05
ZAR	USD	19/04/13	5,456,000	607,268	(14)	-
ZAR	USD	19/04/13	7,937,000	857,665	5	-
ZAR	USD	19/04/13	22,190,000	2,446,841	(34)	(0.01)
ZAR	USD	19/04/13	28,172,000	3,133,866	(70)	(0.02)
ZAR	USD	19/04/13	49,033,000	5,526,464	(194)	(0.04)
Unrealised losses on forward currency exchange contracts					(158)	(0.03)
Unrealised losses on financial derivative instruments					(158)	(0.03)
Total investments					435,167	93.76
Other net assets					28,975	6.24
Total					464,142	100.00

Emerging Markets Smaller Companies

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Emerging Markets Smaller Companies - A Accumulation shares increased by 13.92% compared to an increase of 9.59% in the benchmark, the MSCI Global Emerging Markets Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Smaller companies in emerging markets rallied over the half-year period and outperformed their larger counterparts. Initially, small-cap stocks tracked larger companies higher on the back of an improving global backdrop, receding worries in Europe and relief as US lawmakers forged a last-minute deal to avert the fiscal cliff. But market performance subsequently diverged. Larger companies faltered towards the period-end amid heightened global risk aversion and fading hopes of a strong cyclical recovery in emerging markets. However small-caps stocks, especially those focused on the domestic economy, remained resilient. Their relatively lower exposure to developments in the West underpinned gains.

Portfolio review

The strongest performer at the stock level was Mexican airport operator Grupo Aeroportuario del Centro Norte (OMA). The company maintained its good performance on the back of higher passenger traffic and the successful roll out of non-aeronautical services. The non-benchmark exposure to Indonesian-based Petra Foods, a leading supplier of cocoa ingredients, also contributed to relative return. The share price jumped after it sold its cocoa ingredients unit to Switzerland-based Barry Callebaut for US\$950 million. This is expected to realise significant value for Petra and allow it to grow its high-margin branded consumer business in emerging markets. Elsewhere, Thai cash and carry wholesaler Siam Makro continued to do well as GDP expectations for 2013 were upgraded on the back of increased private consumption.

On the flip side, Egyptian lender National Societe Generale Bank (NSGB) fell on news that parent Societe Generale agreed to a lower-than-expected valuation from Qatar National Bank for its controlling stake. Local political and economic uncertainty further hampered its share performance. Likewise Brazilian dental health provider OdontoPrev detracted, as higher costs weighed on earnings. In South Africa, retailers Spar and Clicks fell on concerns over domestic consumption growth and consumers' credit worthiness. There was also an element of profit taking following their strong performances last year.

In portfolio activity, we participated in the rights issue of Chilean IT company Sonda, the proceeds of which will fund regional expansion. Against this, we exited Saraiva owing to its dimmer long-term prospects, and sold out of NSGB by accepting the tender offer shares from Qatar National Bank after it acquired Societe Generale's controlling stake in the Egyptian bank.

Outlook

Emerging markets equities have lagged their advanced counterparts in recent months and may face a further pullback as fund flows rotate back to developed markets. Country-specific factors, particularly in the major developing economies, will become increasingly important in driving market sentiment. Visible signs of economic deceleration in China, Brazil and India have already dampened risk appetite. Rising inflationary pressures compound challenges for central banks, in addition to other policy problems. General unease over increased state intervention in Brazil and China has also tempered optimism over economic reform in Mexico and India. At the same time, deep spending cuts in the US threaten to derail the fragile domestic recovery, while the Eurozone's debt crisis is far from resolved as deep structural problems persist. Despite the dim macroeconomic prospects, corporate fundamentals remain sound. Valuations have fallen to reflect the current investment environment, which should provide opportunities for disciplined stock pickers.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	3,329,708
Cash at bank	122,630
Interest and dividends receivable	7,801
Subscriptions receivable	14,246
Other assets	1,295
Total assets	3,475,680
Liabilities	
Payable for investments purchased	12,327
Taxes and expenses payable	6,506
Redemptions payable	12,226
Total liabilities	31,059
Net assets at the end of the period	3,444,621

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	2,054,596
Net losses from investments	(1,003)
Net realised gains	1,066
Net unrealised gains	364,577
Proceeds from shares issued	1,764,729
Payments for shares redeemed	(740,835)
Net equalisation received (note 10)	223
Capacity management charge (note 19)	1,268
Net assets at the end of the period	3,444,621

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	21,804
Bank interest	25
Other income	82
Total income	21,911
Expenses	
Management fees (note 4.6)	19,223
Administration fees (note 4.1)	277
Custodian fees (note 4.2)	1,939
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	554
Management Company fees (note 4.5)	295
Operational expenses (note 4.7)	138
Annual tax (note 4.9)	488
Total expenses	22,914
Net losses from investments	(1,003)
Realised gains on investments	2,920
Currency exchange losses	(1,854)
Net realised gains	1,066
Increase in unrealised appreciation on investments	365,317
Unrealised currency exchange losses	(740)
Net unrealised gains	364,577
Net increase in assets as a result of operations	364,640

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	G-2	I-2
Shares outstanding at the beginning of the period	60,567,905	7,972,216	-	42,418,492
Shares issued during the period	47,412,793	2,414,353	800	40,461,235
Shares redeemed during the period	(27,994,315)	(689,640)	-	(8,948,939)
Shares outstanding at the end of the period	79,986,383	9,696,929	800	73,930,788
Net asset value per share	19.9500	13.1018	10.1806	20.9562

	R(GBP)-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	-	-	-	4,394,628
Shares issued during the period	276,979	336,898	95,310	391,063
Shares redeemed during the period	(12,566)	(7,035)	(6,478)	(382,194)
Shares outstanding at the end of the period	264,413	329,863	88,832	4,403,497
Net asset value per share	11.8184	11.1863	11.3494	22.0116

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.66%			
Brazil - 12.39%			
Arezzo Industria E Comercio	2,943,506	59,225	1.72
Cremer	2,018,542	12,964	0.38
Iguatemi Empresa de Shopping	7,026,662	88,673	2.57
Localiza Rent a Car	3,227,500	57,913	1.68
OdontoPrev	13,437,000	61,676	1.79
TOTVS	2,323,578	47,783	1.39
Valid Solucoes	2,243,000	43,240	1.26
Wilson Sons	3,893,584	55,131	1.60
		426,605	12.39
Chile - 3.27%			
Parque Arauco	27,377,190	70,626	2.05
Sonda	12,084,057	42,126	1.22
		112,752	3.27
China - 1.25%			
Yanlord Land ^{oo}	35,534,000	43,035	1.25
Hong Kong - 9.89%			
ASM International ^{oo}	1,288,543	42,855	1.24
Café de Coral	11,522,000	35,252	1.02
Dah Sing Banking	26,131,560	35,818	1.04
Dah Sing Financial	3,740,690	19,625	0.57
Giordano International	50,808,000	50,692	1.47
Hong Kong Aircraft Engineering	1,903,600	27,343	0.79
Pacific Basin Shipping	75,199,000	44,465	1.29
Public Financial Holdings	22,176,000	11,213	0.33
Texwinca	30,753,000	32,347	0.94
Yingde Gases Group ^{oo}	36,974,500	41,249	1.20
		340,859	9.89
India - 7.89%			
Castrol	5,987,870	34,977	1.02
Container Corporation	1,414,767	26,744	0.78
Godrej Consumer Products	4,190,203	59,864	1.74
Kansai Nerolac Paints	1,576,667	36,117	1.05
Madras Cement	6,976,427	32,896	0.95
Mphasis	5,917,760	42,388	1.23
Piramal Enterprises	3,437,348	38,625	1.12
		271,611	7.89
Indonesia - 4.77%			
AKR Corporindo	119,117,000	61,137	1.77
Bank OCBC NISP	74,340,136	10,901	0.32
Bank Permata	148,550,933	25,453	0.74
Holcim Indonesia	166,220,000	61,365	1.77
Vale Indonesia	24,178,500	5,940	0.17
		164,796	4.77

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Jordan - 1.87%			
Hikma Pharmaceuticals	4,100,676	64,384	1.87
Kenya - 1.70%			
East African Breweries	16,015,600	58,443	1.70
Lebanon - 1.18%			
BLOM Bank GDR	4,706,399	40,593	1.18
Malaysia - 8.41%			
Aeon Co.	20,164,100	84,069	2.44
Carlsberg Brewery	132,300	590	0.02
Fraser & Neave Holdings	3,592,300	21,509	0.62
Guinness Anchor	6,429,500	38,081	1.11
Lafarge Malayan Cement	8,200,000	26,270	0.76
Oriental Holdings	13,835,000	43,496	1.26
SP Setia	32,224,200	34,290	1.00
United Plantations	4,653,400	41,462	1.20
		289,767	8.41
Mexico - 3.45%			
Grupo Aeroportuario Del Centro Norte ADR	3,566,979	118,977	3.45
Nigeria - 1.40%			
Guinness Nigeria	28,735,934	48,218	1.40
Phillipines - 1.78%			
Jollibee Foods	20,021,820	61,277	1.78
Poland - 2.09%			
Eurocash	4,404,249	72,074	2.09
Qatar - 1.10%			
Qatar Insurance	2,493,402	36,844	1.10
Romania - 1.14%			
BRD - Groupe Societe Generale	15,248,624	39,117	1.14
Russia - 2.59%			
O'Key Group	4,966,354	56,368	1.64
Synergy	2,005,595	32,598	0.95
		88,966	2.59
Singapore - 1.94%			
Petra Foods	20,230,000	66,775	1.94

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
South Africa - 8.94%			
African Oxygen ^{oo}	24,714,773	60,747	1.76
City Lodge Hotels	4,061,999	50,699	1.47
Clicks Group	11,467,000	73,181	2.11
JSE	6,476,359	50,342	1.46
Spar	5,948,054	73,640	2.14
		308,609	8.94
South Korea - 3.95%			
BS Financial	3,760,920	51,550	1.50
DGB Financial	2,025,500	30,448	0.88
Shinsegae	266,759	54,246	1.57
		136,244	3.95
Sri Lanka - 2.60%			
Aitken Spence	11,840,000	11,167	0.32
Chevron Lubricants Lanka	5,463,700	9,399	0.27
Commercial Bank of Ceylon	20,720,010	18,431	0.54
Keells (John)	26,093,835	50,798	1.47
		89,795	2.60
Thailand - 8.95%			
BEC World (Alien)	15,798,800	34,729	1.01
Bumrungrad Hospital (Alien) ^{oo}	11,828,600	34,686	1.01
Central Pattana (Alien) ^{oo}	13,000,000	42,061	1.22
Hana Microelectronics (Alien)	56,763,000	48,942	1.42
Regional Container Lines (Alien)	8,057,200	2,043	0.06
Siam City Cement (Alien)	3,150,000	52,276	1.52
Siam Makro (Alien)	4,308,300	77,825	2.25
Thai Stanley Electric (Alien)	1,931,100	15,957	0.46
		308,519	8.95
Turkey - 4.11%			
Aksigorta	31,195,933	40,601	1.18
Cimsa Cimento	11,132,060	68,134	1.98
Turk Ekonomi Bankasi	27,091,001	32,713	0.95
		141,448	4.11
Equities		3,329,708	96.66
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		3,329,708	96.66
Total investments		3,329,708	96.66
Other net assets		114,913	3.34
Total		3,444,621	100.00

^{oo} A portion of this security is on loan at the period end.

Ethical World Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Ethical World Equity - A Accumulation shares increased by 8.17% compared to an increase of 10.11% in the benchmark, the FTSE World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD

Manager's review

Global equities rallied significantly during the six months under review. Following risk aversion in the second quarter of 2012, equity markets were lifted by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. But towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

Top stock contributors to relative performance included Swiss drugmaker Roche and US health care and pharmaceutical company Johnson & Johnson. Roche's share price was lifted by news that it received US regulatory approval for its breast cancer therapy and colorectal cancer drug Avastin. Johnson & Johnson was boosted by better-than-expected earnings for the fourth quarter. The lack of exposure to Apple also benefited the Fund as the US technology company's stock fell amid increasing competitive pressures. It reported a sharp slowdown in sales and indicated that the trend may continue.

Conversely, the main stock detractors were Brazilian energy group Petrobras, US technology company Quest Diagnostics and Japan's Daito Trust Construction. Uncertainty over government price setting weighed on Petrobras, while Daito Trust's fourth-quarter margins suffered from higher labour costs. Quest Diagnostics' share price fell after its shares went ex-dividend twice over the period.

In portfolio activity, we introduced several US companies including industrial gas company Praxair, which enjoys strong pricing and high barriers to entry, with long-term contracts affording decent visibility; health care equipment supplier Baxter International, which has a solid balance sheet and healthy cash flow; and real estate services firm Jones Lang LaSalle in view of its solid global position in property management. Against this, we sold Swiss drugmaker Novartis as it breached the Fund's ethical stance.

Outlook

Although asset prices have risen following major central bank intervention to reflate their economies, we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost. On the corporate front, if the US dollar remains persistently strong, the earnings outlook of companies could be affected. Amid the current environment, we continue to focus on the relative value of companies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	162,947
Cash at bank	4,542
Interest and dividends receivable	290
Subscriptions receivable	19
Other assets	79
Total assets	167,877
Liabilities	
Taxes and expenses payable	286
Redemptions payable	8
Total liabilities	294
Net assets at the end of the period	167,583

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	145,165
Net gains from investments	60
Net realised losses	(1,043)
Net unrealised gains	14,466
Proceeds from shares issued	9,742
Payments for shares redeemed	(807)
Net assets at the end of the period	167,583

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,330
Other income	26
Total income	1,356
Expenses	
Management fees (note 4.6)	1,155
Administration fees (note 4.1)	31
Custodian fees (note 4.2)	15
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	31
Management Company fees (note 4.5)	16
Operational expenses (note 4.7)	8
Annual tax (note 4.9)	40
Total expenses	1,296
Net gains from investments	60
Realised losses on investments	(1,048)
Currency exchange gains	5
Net realised losses	(1,043)
Increase in unrealised appreciation on investments	14,492
Unrealised currency exchange loss	(26)
Net unrealised gains	14,466
Net increase in assets as a result of operations	13,483

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	X-2	Y (EUR)-2
Shares outstanding at the beginning of the period	14,203,469	-	-
Shares issued during the period	909,728	800	620
Shares redeemed during the period	(74,050)	-	-
Shares outstanding at the end of the period	15,039,147	800	620
Net asset value per share	11.1420	10.7704	10.9279

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.23%			
Australia - 1.61%			
QBE Insurance Group	192,100	2,700	1.61
Brazil - 3.47%			
Banco Bradesco ADR	244,750	4,164	2.48
Petroleo Brasileiro (Pref) ADR	91,200	1,655	0.99
		5,819	3.47
Canada - 2.91%			
Canadian National Railway	32,200	3,228	1.93
Telus	23,800	1,644	0.98
		4,872	2.91
China - 0.96%			
China Mobile	151,500	1,603	0.96
France - 3.97%			
Casino	31,900	3,355	2.00
GDF Suez	83,800	1,616	0.96
Schneider Electric	23,200	1,698	1.01
		6,669	3.97
Germany - 1.03%			
Linde	9,300	1,733	1.03
Hong Kong - 3.06%			
AIA Group	618,400	2,703	1.61
Swire Pacific 'A'	114,000	1,454	0.87
Swire Pacific 'B'	400,000	972	0.58
		5,129	3.06
Italy - 5.28%			
ENI	174,000	3,916	2.34
Tenaris ADR	120,700	4,922	2.94
		8,838	5.28
Japan - 7.65%			
Canon Inc	93,100	3,372	2.01
Daito Trust Construction Co	28,200	2,407	1.44
Fanuc Corp	14,900	2,296	1.37
Shin-Etsu Chemical Co	41,000	2,725	1.63
Sysmex Corp	32,700	2,012	1.20
		12,812	7.65
Singapore - 5.01%			
City Developments	178,000	1,621	0.97
Oversea-Chinese Banking Corp	302,000	2,585	1.54
Singapore Telecommunications	1,447,000	4,193	2.50
		8,399	5.01

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Spain - 0.98%			
Viscofan	31,500	1,648	0.98
South Korea - 2.76%			
Samsung Electronics GDR	11,825	4,622	2.76
Sweden - 4.57%			
Atlas Copco AB	85,100	2,420	1.44
Ericsson	153,100	1,911	1.14
Nordea Bank	293,700	3,336	1.99
		7,667	4.57
Switzerland - 7.71%			
Roche Holdings	30,900	7,213	4.30
Zurich Insurance Group	20,500	5,721	3.41
		12,934	7.71
Taiwan - 5.52%			
Taiwan Mobile	929,400	3,162	1.89
TSMC ADR	353,800	6,087	3.63
		9,249	5.52
United Kingdom - 16.50%			
Centrica	758,300	4,234	2.53
HSBC	310,600	3,313	1.98
Spirax - Sarco Engineering	45,500	1,856	1.11
Standard Chartered	184,100	4,762	2.84
Tesco	432,900	2,508	1.50
Vodafone	2,296,900	6,508	3.88
Weir Group sm	53,700	1,845	1.10
Wood Group (John)	199,000	2,618	1.56
		27,644	16.50
United States - 24.24%			
Baxter International	24,000	1,743	1.04
Cisco Systems	193,600	4,045	2.41
Comcast	42,500	1,785	1.07
EOG Resources	38,100	4,880	2.91
Johnson & Johnson	85,300	6,950	4.15
Jones Lang LaSalle	17,300	1,719	1.03
Kellogg	56,900	3,666	2.18
Oracle	94,200	3,046	1.82
PepsiCo	66,700	5,276	3.15
Praxair	14,900	1,662	0.99
Quest Diagnostics	46,800	2,642	1.58
Schlumberger	42,700	3,195	1.91
		40,609	24.24

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		162,947	97.23
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		162,947	97.23
Total investments		162,947	97.23
Other net assets		4,636	2.77
Total		167,583	100.00

* A portion of this security is on loan at the period end.

European Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the European Equity - A Accumulation shares increased by 11.60% compared to an increase of 10.50% in the benchmark, the FTSE Europe Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Pan European equities rose during the six months under review as markets remained flush with liquidity stemming from European and US central banks' ongoing efforts to revive the global economy. Sentiment was also lifted by the temporary resolution to America's budget problems and new powers given to the European Central Bank over the financial system. However, gains were pared by the badly handled bailout for Cyprus and political stalemate in Italy, which signalled that the Continent's debt crisis was far from resolved. Under rescue terms, Cyprus's second-largest bank was forced to shut while a levy will be imposed on big depositors. As for Italy, a government has yet to be formed after recent inconclusive parliamentary elections. Disappointing fourth-quarter GDP data, underscoring a deepening Eurozone recession, also hurt confidence. The UK economy contracted as well, prompting the government to announce additional tax cuts in its new Budget to boost growth.

Portfolio review

At the stock level, our holdings in Schroders, Rolls-Royce and Prudential contributed the most to relative return. Asset manager Schroders reported robust full-year results as assets under management rose to a record high. Engine maker Rolls-Royce continued to win new contracts. Prudential announced impressive earnings, with new business growing by 14% for the year. The insurer continued to make inroads into Asia, after entering into a long-term distribution partnership with Acleda, Cambodia's largest retail and commercial bank.

On the flip side, our positions in Amec, Pearson and BG Group detracted. Despite good revenues in the oil and gas sector, engineering and consultancy firm Amec's shares corrected after a solid run in the previous six months. Media company Pearson's annual profits were hurt by tough trading conditions and structural changes in the industry. Oil and gas producer BG Group was weighed down by lower profits and project delays.

During the period, we introduced defence company Kongsberg Gruppen given the resilience of its niche products, healthy long-term prospects and attractive valuation. In addition, we added to Amec, Pearson and diversified utility GDF Suez on the back of share price weakness. Against this, we trimmed the positions in several holdings, including Prudential, Rolls-Royce, food conglomerate Nestle, British American Tobacco, Associated British Foods, as well as drugmakers Roche and Novo Nordisk, following relative price strength.

Outlook

Despite policymakers' assurances that conditions surrounding Cyprus were unique, worries over bank runs and the need to implement draconian capital controls in other parts of Europe have intensified, given that large depositors have the most to lose under the bailout terms. Meanwhile, Italy's troubles highlight the political cost of austerity and how difficult it is to cut government spending amid anaemic economic growth. Against this precarious backdrop, valuations could appear increasingly stretched as equity markets continue to be supported by the surfeit of liquidity generated by central banks. There is thus a need to be even more vigilant in applying our stock-picking approach that is focused on quality and value. We feel this is the best defence against market uncertainty. We will continue to seek out well-run companies with sturdy balance sheets and good growth potential that are fairly priced.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	252,316
Cash at bank	6,163
Interest and dividends receivable	945
Subscriptions receivable	951
Receivable for investments sold	1,302
Other assets	369
Total assets	262,046
Liabilities	
Taxes and expenses payable	441
Redemptions payable	714
Total liabilities	1,155
Net assets at the end of the period	260,891

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	241,800
Net gains from investments	356
Net realised gains	7,100
Net unrealised gains	20,526
Proceeds from shares issued	23,413
Payments for shares redeemed	(32,310)
Net equalisation received (note 10)	6
Net assets at the end of the period	260,891

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	2,238
Bank interest	38
Other income	101
Total income	2,377
Expenses	
Gross management fees	1,865
Less: Management fee cross holdings	(54)
Net Management fees (note 4.6)	1,811
Administration fees (note 4.1)	36
Custodian fees (note 4.2)	24
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	48
Management Company fees (note 4.5)	24
Operational expenses (note 4.7)	24
Annual tax (note 4.9)	54
Total expenses	2,021
Net gains from investments	356
Realised gains on investments	7,117
Currency exchange losses	(17)
Net realised gains	7,100
Increase in unrealised appreciation on investments	20,530
Unrealised currency exchange losses	(4)
Net unrealised gains	20,526
Net increase in assets as a result of operations	27,982

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	I-2	S-2	U(USD)-2	X-2	Z-2
Shares outstanding at the beginning of the period	4,201,081	21,551	199,285	-	-	626,493
Shares issued during the period	149,732	12,430	5,172	800	175,229	150,414
Shares redeemed during the period	(469,512)	(5,054)	(25,656)	-	(620)	(125,280)
Shares outstanding at the end of the period	3,881,301	28,927	178,801	800	174,609	651,627
Net asset value per share	40.8099	1,071.5206	343.7467	10.0266	10.9888	12.4495

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.21%			
Denmark - 2.53%			
Novo-Nordisk	52,000	6,590	2.53
France - 10.29%			
Casino	94,000	7,699	2.95
GDF Suez	220,000	3,303	1.27
L'Oreal	58,000	7,173	2.75
Schneider Electric	152,000	8,662	3.32
		26,837	10.29
Germany - 4.50%			
Linde	81,000	11,751	4.50
Italy - 2.01%			
ENI	299,000	5,240	2.01
Netherlands - 2.28%			
Royal Dutch Shell 'A'	236,110	5,948	2.28
Norway - 2.07%			
Kongsberg Gruppen	350,000	5,398	2.07
Sweden - 9.44%			
ASSA Abloy	219,000	6,972	2.67
Atlas Copco AB	236,000	4,647	1.78
Ericsson	438,000	4,258	1.63
Nordea Bank	989,000	8,748	3.36
		24,625	9.44
Switzerland - 14.36%			
Holcim	75,000	4,668	1.79
Nestle	206,000	11,635	4.46
Roche Holdings	57,000	10,362	3.97
Schindler (Participating) ^o	66,000	7,547	2.89
Zurich Insurance Group	15,000	3,260	1.25
		37,472	14.36
United Kingdom - 45.73%			
AMEC	586,000	7,317	2.80
Associated British Foods	185,000	4,159	1.59
BG Group	411,000	5,487	2.10
BHP Billiton	260,000	5,888	2.26
British American Tobacco	212,000	8,842	3.39
Centrica	2,243,000	9,753	3.74
Cobham	1,556,000	4,471	1.71
Croda International	156,000	5,059	1.94

Security	Quantity	Market Value €'000	Percentage of total net assets %
GlaxoSmithKline	287,000	5,221	2.00
Pearson	552,000	7,728	2.96
Prudential	673,000	8,476	3.25
Rolls Royce Group	823,000	10,997	4.22
Schroders	27,000	673	0.26
Schroders (non voting)	233,000	4,756	1.82
Standard Chartered (London Listing)	415,000	8,360	3.20
Tesco	1,534,000	6,921	2.65
Unilever	277,000	9,119	3.50
Weir Group	228,000	6,101	2.34
		119,328	45.73
Equities		243,189	93.21
Open Ended Investment Funds - 3.50%			
United Kingdom - 3.50%			
Aberdeen European Smaller Companies Fund [‡]	702,000	9,127	3.50
Open Ended Investment Funds		9,127	3.50
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		252,316	96.71
Other transferable securities and money market instruments			
Equities - nil			
Spain - nil			
Valenciana de Cementos Portland	305	-	-
Equities		-	-
Other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		252,316	96.71
Total investments		252,316	96.71
Other net assets		8,575	3.29
Total		260,891	100.00

[‡] Managed by subsidiaries of Aberdeen Asset Management PLC.

[¶] A portion of this security is on loan at the period end.

European Equity Income

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the European Equity Income - A Accumulation shares increased by 9.37% compared to an increase of 10.30% in the benchmark, the MSCI Europe Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Pan European equities rose during the six months under review as markets remained flush with liquidity stemming from European and US central banks' ongoing efforts to revive the global economy. Sentiment was also lifted by the temporary resolution to America's budget problems and new powers given to the European Central Bank over the financial system. However, gains were pared by the badly handled bailout for Cyprus and political stalemate in Italy, which signalled that the Continent's debt crisis was far from resolved. Under rescue terms, Cyprus's second-largest bank was forced to shut while a levy will be imposed on big depositors. As for Italy, a government has yet to be formed after recent inconclusive parliamentary elections. Disappointing fourth-quarter GDP data, underscoring a deepening Eurozone recession, also hurt confidence. The UK economy contracted as well, prompting the government to announce additional tax cuts in its new Budget to boost growth.

Portfolio review

At the stock level, our holdings in Prudential, Roche and Schroders contributed the most to relative return. Prudential announced impressive earnings, with new business growing by 14% for the year. The insurer continued to make inroads into Asia, after entering into a long-term distribution partnership with Aceda, Cambodia's largest retail and commercial bank. Drugmaker Roche reported double-digit earnings growth while asset manager Schroders posted robust full-year results as assets under management rose to a record high.

On the flip side, GDF Suez, Pearson and Amec detracted. Diversified utility GDF Suez's annual profits were hurt by impairments on its European assets. Media company Pearson witnessed tough trading conditions and structural changes in the industry. Despite good revenues in the oil and gas sector, engineering and consultancy firm Amec's shares corrected after a solid run in the previous six months.

In portfolio activity, we introduced Kongsberg Gruppen, a leading Norwegian maritime and defence company with strong long-term prospects that are not reflected in the current valuation. We also added to Pearson given its market leadership and appealing growth profile, as well as GDF Suez and oil major Eni, both of which have attractive dividend yields. Conversely, we pared the positions in British American Tobacco and food conglomerate Nestle on the back of relative price strength.

Outlook

Despite policymakers' assurances that conditions surrounding Cyprus were unique, worries over bank runs and the need to implement draconian capital controls in other parts of Europe have intensified, given that large depositors have the most to lose under the bailout terms. Meanwhile, Italy's troubles highlight the political cost of austerity and how difficult it is to cut government spending amid anaemic economic growth. Against this precarious backdrop, valuations could appear increasingly stretched as equity markets continue to be supported by the surfeit of liquidity generated by central banks. There is thus a need to be even more vigilant in applying our stock-picking approach that is focused on quality and value. We feel this is the best defence against market uncertainty. We will continue to seek out well-run companies with sturdy balance sheets and good growth potential that are fairly priced.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	120,479
Cash at bank	582
Interest and dividends receivable	467
Subscriptions receivable	2,437
Receivable for investments sold	407
Unrealised gains on forward currency exchange contracts (note 2.6)	178
Other assets	144
Total assets	124,694
Liabilities	
Taxes and expenses payable	263
Redemptions payable	581
Total liabilities	844
Net assets at the end of the period	123,850

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	140,555
Net gains from investments	315
Net realised gains	5,893
Net unrealised gains	5,039
Proceeds from shares issued	15,526
Payments for shares redeemed	(43,479)
Net equalisation received (note 10)	1
Net assets at the end of the period	123,850

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	1,443
Other income	35
Total income	1,478
Expenses	
Gross management fees	1,039
Less: Management fee cross holdings	(13)
Net Management fees (note 4.6)	1,026
Administration fees (note 4.1)	47
Custodian fees (note 4.2)	12
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	25
Management Company fees (note 4.5)	12
Operational expenses (note 4.7)	13
Annual tax (note 4.9)	28
Total expenses	1,163
Net gains from investments	315
Realised gains on investments	6,243
Currency exchange losses	(104)
Realised losses on forward currency exchange contracts	(246)
Net realised gains	5,893
Increase in unrealised appreciation on investments	4,802
Decrease in unrealised depreciation on forward currency exchange contracts	237
Net unrealised gains	5,039
Net increase in assets as a result of operations	11,247

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	A(CHF)-2 [^]	A(USD)-2 [^]
Shares outstanding at the beginning of the period	43,483	305,996	71,689	12,822
Shares issued during the period	1,968	11,268	2,904	1,631
Shares redeemed during the period	(6,928)	(26,711)	(5,907)	(2,126)
Shares outstanding at the end of the period	38,523	290,553	68,686	12,327
Net asset value per share	144.8125	170.5611	149.1143	171.0517
	I-2	S-2	X-1	X-2
Shares outstanding at the beginning of the period	9,553	405,839	-	-
Shares issued during the period	3,583	43,885	620	620
Shares redeemed during the period	(9,405)	(141,087)	-	-
Shares outstanding at the end of the period	3,731	308,637	620	620
Net asset value per share	1,764.6848	168.6533	10.8075	10.8075

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 95.77%			
Denmark - 1.28%			
Novo-Nordisk	12,500	1,584	1.28
France - 16.73%			
Casino	60,000	4,914	3.97
GDF Suez	229,000	3,439	2.78
L'Oreal	11,000	1,360	1.10
Schneider Electric	63,000	3,590	2.90
Total	89,000	3,325	2.68
Unibail-Rodamco	22,500	4,088	3.30
		20,716	16.73
Germany - 2.05%			
Linde	17,500	2,539	2.05
Italy - 4.20%			
ENI	297,000	5,205	4.20
Netherlands - 4.18%			
Royal Dutch Shell 'A'	205,645	5,180	4.18
Norway - 1.27%			
Kongsberg Gruppen	102,000	1,573	1.27
Sweden - 6.33%			
ASSA Abloy	62,000	1,974	1.59
Atlas Copco AB	87,000	1,713	1.38
Nordea Bank	470,000	4,157	3.36
		7,844	6.33
Switzerland - 12.48%			
Nestle	86,000	4,857	3.92
Roche Holdings	27,000	4,909	3.97
Schindler (Participating) ^o	16,500	1,887	1.52
Zurich Insurance Group	17,500	3,803	3.07
		15,456	12.48
United Kingdom - 47.25%			
AMEC	117,000	1,461	1.18
BHP Billiton	89,000	2,015	1.63
British American Tobacco	134,500	5,610	4.53
Centrica	1,401,000	6,092	4.92
Cobham	692,000	1,988	1.61
Croda International	42,000	1,362	1.10
GlaxoSmithKline	357,000	6,495	5.24
National Grid	552,000	4,994	4.03

Security	Quantity	Market Value €'000	Percentage of total net assets %
Pearson	217,000	3,038	2.45
Prudential	269,000	3,388	2.74
Rolls Royce Group	195,000	2,606	2.10
Schroders (non voting)	96,000	1,959	1.58
Standard Chartered	142,000	2,860	2.31
Tesco	826,000	3,727	3.01
Unilever	118,000	3,885	3.14
Vodafone	2,398,000	5,291	4.28
Weir Group	65,000	1,739	1.40
		58,510	47.25
Equities		118,607	95.77
Open Ended Investment Funds - 1.51%			
United Kingdom - 1.51%			
Aberdeen European Smaller Companies Fund [†]	144,000	1,872	1.51
Open Ended Investment Funds		1,872	1.51
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		120,479	97.28

Financial derivative instruments - 0.14%

Forward currency exchange contracts - 0.14%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised gains/(losses) €'000	Percentage of total net assets %
CHF	EUR	02/04/13	7,509	6,156	-	-
CHF	EUR	14/06/13	9,896,285	8,000,554	142	0.11
CHF	EUR	14/06/13	264,000	214,112	3	-
EUR	USD	04/04/13	21,368	27,287	-	-
USD	EUR	14/06/13	2,031,736	1,548,143	33	0.03
USD	EUR	14/06/13	45,207	35,098	-	-
Unrealised gains on forward currency exchange contracts					178	0.14
Unrealised gains on financial derivative instruments					178	0.14
Total investments					120,657	97.42
Other net assets					3,193	2.58
Total					123,850	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[°] A portion of this security is on loan at the period end.

European Equity (Ex UK)

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the European Equity (Ex UK) - A Accumulation shares increased by 11.98% compared to an increase of 12.04% in the benchmark, the FTSE World Europe ex UK Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

European equities rose during the six months under review as markets remained flush with liquidity stemming from European and US central banks' ongoing efforts to revive the global economy. Sentiment was also lifted by the temporary resolution to America's budget problems and new powers given to the European Central Bank over the financial system. However, gains were pared by the badly handled bailout for Cyprus and political stalemate in Italy, which signalled that the Continent's debt crisis was far from resolved. Under rescue terms, Cyprus's second-largest bank was forced to shut while a levy will be imposed on big depositors. As for Italy, a government has yet to be formed after recent inconclusive parliamentary elections. Disappointing fourth-quarter GDP data, underscoring a deepening Eurozone recession, also hurt confidence.

Portfolio review

At the stock level, our holdings in Fuchs Petrolub, Givaudan and L'Oreal contributed the most to relative return. Engine lubricants maker Fuchs achieved record revenue and earnings in 2012 while further strengthening its balance sheet. Flavours and fragrances producer Givaudan reported decent results that were buttressed by good sales growth. Cosmetics company L'Oreal benefited from robust sales in emerging economies and North America.

On the flip side, our positions in Fugro, Swedish Match and Royal Dutch Shell detracted. Oil industry services provider Fugro's results were better than expected but cost pressures persisted. The resignation of its chairman over differences with the board also hurt sentiment. Tobacco products producer Swedish Match announced decent results but its share price was weighed down by a muted earnings outlook given intense domestic competition and continued spending on its US expansion. Meanwhile, oil major Shell's annual profits missed forecasts due to higher expenses and weaker fuel prices. The company will spend more on exploration this year while major investments in gas-to-liquid projects should produce steady future returns.

In portfolio activity, we introduced Nordic bank Svenska Handelsbanken, encouraged by its conservative lending model, robust capital position, access to low-cost funding and potential for global expansion. We also added to several holdings, including Swedish Match, diversified global utility GDF Suez, defence company Kongsberg Gruppen and travel industry software provider Amadeus, given their attractive valuations and good growth prospects. Conversely, we pared the positions in Givaudan, food conglomerate Nestle, drugmakers Novo Nordisk and Roche, as well as Nordea Bank and Zurich Insurance on the back of relative price strength.

Outlook

Despite policymakers' assurances that conditions surrounding Cyprus were unique, worries over bank runs and the need to implement draconian capital controls in other parts of Europe have intensified, given that large depositors have the most to lose under the bailout terms. Meanwhile, Italy's troubles highlight the political cost of austerity and how difficult it is to cut government spending amid anaemic economic growth. Against this precarious backdrop, valuations could appear increasingly stretched as equity markets continue to be supported by the surfeit of liquidity generated by central banks. There is thus a need to be even more vigilant in applying our stock-picking approach that is focused on quality and value. We feel this is the best defence against market uncertainty. We will continue to seek out well-run companies with sturdy balance sheets and good growth potential that are fairly priced.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	26,131
Cash at bank	305
Interest and dividends receivable	13
Subscriptions receivable	9
Receivable for investments sold	106
Other assets	98
Total assets	26,662
Liabilities	
Taxes and expenses payable	61
Total liabilities	61
Net assets at the end of the period	26,601

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	22,535
Net gains from investments	2
Net realised gains	337
Net unrealised gains	2,655
Proceeds from shares issued	2,658
Payments for shares redeemed	(1,586)
Net assets at the end of the period	26,601

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	149
Other income	77
Total income	226
Expenses	
Gross management fees	190
Less: Management fee cross holdings	(7)
Net Management fees (note 4.6)	183
Administration fees (note 4.1)	18
Custodian fees (note 4.2)	4
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	5
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	5
Annual tax (note 4.9)	6
Total expenses	224
Net gains from investments	2
Realised gains on investments	342
Currency exchange losses	(5)
Net realised gains	337
Increase in unrealised appreciation on investments	2,658
Unrealised currency exchange losses	(3)
Net unrealised gains	2,655
Net increase in assets as a result of operations	2,994

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the period	60,974	2,473,236	-	-
Shares issued during the period	229,955	54,267	500	620
Shares redeemed during the period	(45,654)	(119,121)	-	-
Shares outstanding at the end of the period	245,275	2,408,382	500	620
Net asset value per share	10.0324	8.4718	11.3573	10.9018

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.78%			
Austria - 2.62%			
Vienna Insurance Group	18,500	697	2.62
Denmark - 3.24%			
Novo-Nordisk	6,800	862	3.24
France - 21.21%			
Air Liquide	7,700	730	2.74
Casino	14,500	1,188	4.47
Dassault Systemes	7,700	694	2.61
Essilor International	8,000	694	2.61
GDF Suez	23,000	345	1.30
L'Oreal	8,500	1,051	3.95
Schneider Electric	16,500	940	3.53
		5,642	21.21
Germany - 11.47%			
Fuchs Petrolub	12,600	827	3.11
Linde	8,200	1,190	4.47
MTU Aero Engines	14,000	1,035	3.89
		3,052	11.47
Italy - 2.57%			
ENI	39,000	683	2.57
Netherlands - 10.97%			
Fugro	21,500	929	3.49
Royal Dutch Shell 'A'	23,299	587	2.21
Unilever ^{oo}	34,000	1,087	4.09
Vopak	6,700	315	1.18
		2,918	10.97
Norway - 3.42%			
Kongsberg Gruppen	59,000	910	3.42
Spain - 2.03%			
Amadeus IT Holdings	26,000	541	2.03
Sweden - 15.23%			
ASSA Abloy	27,000	860	3.23
Atlas Copco AB	47,000	925	3.48
Ericsson	57,000	554	2.08
Nordea Bank	90,000	796	2.99
Svenska Handelsbanken ^{oo}	14,000	467	1.76
Swedish Match	18,500	449	1.69
		4,051	15.23

Security	Quantity	Market Value €'000	Percentage of total net assets %
Switzerland - 21.02%			
Givaudan ^{oo}	530	508	1.91
Holcim	11,700	728	2.74
Nestle	21,000	1,186	4.46
Novartis ^{oo}	10,000	555	2.08
Roche Holdings ^{oo}	6,400	1,164	4.38
Schindler (Participating)	8,000	915	3.44
Schindler (Registered)	1,200	134	0.50
Zurich Insurance Group	1,850	402	1.51
		5,592	21.02
Equities		24,948	93.78
Open Ended Investment Funds - 4.45%			
European Composite - 4.45%			
Aberdeen European Smaller Companies Fund [†]	91,000	1,183	4.45
Open Ended Investment Funds		1,183	4.45
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		26,131	98.23
Other transferable securities and money market instruments			
Equities - nil			
United States - nil			
Verigen	8,334	-	-
Equities		-	-
Other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		26,131	98.23
Total investments		26,131	98.23
Other net assets		470	1.77
Total		26,601	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

^{oo} A portion of this security is on loan at the period end.

Frontier Markets Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Frontier Markets Equity - I Accumulation shares increased by 13.22% compared to an increase of 11.56% in the benchmark, the MSCI Frontier Markets Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Frontier markets gained in the six months under review and outperformed the broader emerging markets asset class. Europe's debt crisis remained a key concern, as the badly-handled Cyprus bank bailout reignited fears of contagion in the Continent. In the US, a last-minute deal was reached to temporarily avert the fiscal cliff, but failed negotiations later in the period resulted in US\$85 billion of automatic federal budget cuts. Soft commodity prices also hurt sentiment. However, investors were cheered by better-than-expected economic data from the US and China. On the economic front, industrial growth drove Nigeria's fourth-quarter expansion, while Qatar's growth was underpinned by manufacturing. Conversely, Egypt was weighed down by a widening budget deficit, political instability and shrinking foreign currency reserves, leading ratings agency Fitch to downgrade its debt-rating. Inflation remained benign in most frontier economies except Nigeria, where it rose to 9.5% in February.

Portfolio review

At the stock level, the biggest detractor was Egyptian bank NSGB, following a takeover bid from Qatar National Bank that was below the market's expectations. We exited our position in the lender following the bid. Elsewhere, South African mobile operator MTN was affected by news that its mobile termination rates in Nigeria will fall 40% by 2015. In general, the performance of our consumer-oriented holdings remained decent. Nestle Nigeria, East African Breweries and Safaricom posted good results which led to a re-rating. In Jordan, generic drug manufacturer Hikma benefited from news that it may sell its injectables business at a substantial profit.

During the review period, we introduced market-leading mobile power generation company Aggreko after a fall in its share price; Yoma Strategic Holdings, a Singapore-listed company that is positioned to benefit from property development projects in Myanmar; and Commercial International Bank of Egypt on attractive business fundamentals and valuation. We also initiated positions in Scangroup, a leading African advertising and communications services consultancy; BAT Bangladesh, a well-run subsidiary of the multinational tobacco company; and Bank of Georgia, the nation's largest banking franchise. Against this, we sold Egyptian lender NSGB, as mentioned above.

Outlook

Given the structural difficulties faced by developed markets, investors are looking further afield for growth, resulting in robust flows into frontier markets. In general, these markets have low debt levels, higher growth rates and good long-term demographics when compared to their developed counterparts. That said, country-specific problems remain. Kenya may be experiencing post-electoral peace, but the country is still deeply divided along tribal lines. Nigeria's rapid economic growth is likely to face bottlenecks, given the inadequate infrastructure. On the corporate front, however, fundamentals remain sound. Valuations have fallen to reflect the current investment environment, which should provide opportunities for disciplined stock pickers.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	136,586
Cash at bank	7,464
Interest and dividends receivable	630
Other assets	76
Total assets	144,756
Liabilities	
Payable for investments purchased	764
Taxes and expenses payable	255
Total liabilities	1,019
Net assets at the end of the period	143,737

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	70,757
Net gains from investments	937
Net realised gains	301
Net unrealised gains	9,628
Proceeds from shares issued	61,971
Net equalisation received (note 10)	68
Redemption charge (note 18)	75
Net assets at the end of the period	143,737

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,503
Other income	1
Total income	1,504
Expenses	
Management fees (note 4.6)	374
Administration fees (note 4.1)	53
Custodian fees (note 4.2)	95
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	16
Management Company fees (note 4.5)	11
Operational expenses (note 4.7)	11
Annual tax (note 4.9)	7
Total expenses	567
Net gains from investments	937
Realised gains on investments	492
Currency exchange losses	(191)
Net realised gains	301
Increase in unrealised appreciation on investments	9,650
Unrealised currency exchange losses	(22)
Net unrealised gains	9,628
Net increase in assets as a result of operations	10,866

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	I-2	Z-2
Shares outstanding at the beginning of the period	254,983	3,104,618	3,093,215
Shares issued during the period	81,586	2,527,987	2,678,924
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	336,569	5,632,605	5,772,139
Net asset value per share	12.9784	11.8548	12.5769

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 94.41%			
Argentina - 4.55%			
Tenaris ADR	160,500	6,544	4.55
Bangladesh - 0.31%			
British American Tobacco	38,800	448	0.31
Burma - 1.57%			
Yoma Strategic Holdings ^{co}	3,700,000	2,259	1.57
Egypt - 1.91%			
Commercial International Bank	615,000	2,740	1.91
Estonia - 1.05%			
Silvano Fashion	430,000	1,510	1.05
Georgia - 1.03%			
Bank of Georgia Holdings	63,000	1,473	1.03
Jordan - 4.33%			
Hikma Pharmaceuticals	396,500	6,225	4.33
Kazakhstan - 3.45%			
Kazmunaigas Exploration Production GDR	261,500	4,962	3.45
Kenya - 12.23%			
Bamburi Cement	843,700	2,122	1.48
BAT Kenya	442,573	2,795	1.94
East African Breweries	1,929,800	7,042	4.90
Safaricom	61,397,000	4,309	3.00
Scan Group Ltd	1,571,800	1,314	0.91
		17,582	12.23
Lebanon - 2.64%			
BLOM Bank GDR	439,685	3,792	2.64
Morocco - 0.90%			
Maroc Telecom	105,000	1,291	0.90
Nigeria - 17.23%			
Guaranty Trust Bank	18,297,000	3,006	2.09
Guinness Nigeria	3,782,375	6,347	4.42
Nestle Foods Nigeria	1,147,500	6,882	4.79
PZ Cussons	581,500	3,562	2.48
Unilever Nigeria	15,041,077	4,962	3.45
		24,759	17.23

Security	Nominal	Market Value US\$'000	Percentage of total net assets %
Oman - 6.33%			
Bank Muscat	3,547,603	5,667	3.94
Shell Oman Marketing	594,000	3,427	2.39
		9,094	6.33
Pakistan - 1.71%			
Linde Pakistan	775,143	1,240	0.86
Unilever Pakistan	9,780	1,223	0.85
		2,463	1.71
Panama - 2.58%			
Copa Holdings	31,000	3,706	2.58
Qatar - 5.13%			
Commercial Bank of Qatar	253,000	4,576	3.18
Qatar Insurance	190,215	2,810	1.95
		7,386	5.13
Romania - 2.43%			
BRD - Groupe Societe Generale	1,360,900	3,491	2.43
Slovenia - 3.74%			
Krka DD	90,000	5,381	3.74
South Africa - 4.67%			
MTN ^{co}	381,500	6,711	4.67
Sri Lanka - 14.76%			
Aitken Spence	4,480,000	4,226	2.94
Chevron Lubricants Lanka	1,816,800	3,125	2.18
Commercial Bank of Ceylon	3,268,813	2,908	2.02
DFCC Bank	3,133,300	3,253	2.26
Keells (John)	3,808,766	7,415	5.16
National Development Bank	217,390	283	0.20
		21,210	14.76
United Arab Emirates - 0.79%			
Dubai Financial Market	3,838,000	1,134	0.79
United Kingdom - 0.90%			
Aggreko	48,000	1,299	0.90
Vietnam - 0.17%			
Vietnam Dairy Products	45,000	248	0.17
Equities		135,708	94.41

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				135,708	94.41
Other transferable securities and money market instruments					
Corporate Convertible Bonds - nil					
Oman - nil					
Bank Muscat	4.5000	20/03/16	532,140	-	-
Corporate Convertible Bonds				-	-
Equities - 0.61%					
Ghana - 0.61%					
Fan Milk			310,200	878	0.61
Equities				878	0.61
Other transferable securities and money market instruments				878	0.61
Total transferable securities and money market instruments				136,586	95.02
Total investments				136,586	95.02
Other net assets				7,151	4.98
Total				143,737	100.00

* A portion of this security is on loan at the period end.

Indian Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Indian Equity - A Accumulation shares increased by 0.44% compared to a decrease of 2.08% in the benchmark, the MSCI India Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Despite the government's reform push, Indian equities fell during the half year under review as sentiment was weighed down by slowing GDP growth, the twin current account and fiscal deficits, and persistently high inflation. Renewed political risks, underscored by the withdrawal of support from key allies for the ruling coalition, also hurt confidence. However, losses were pared by the government's efforts to encourage fresh investments, such as opening up the multi-brand retail, insurance, pension funds and banking sectors. Other measures included amending the Land Acquisition Bill to expedite industrial development and setting up a committee to cut through red tape in infrastructure investments. Delhi also committed to strengthening public finances by selling stakes in state-run companies and raising diesel prices. Separately, the central bank cut interest rates twice in attempts to revive growth.

Portfolio review

At the stock level, our holding in Tata Consultancy Services was the biggest contributor to relative return as the IT services provider's healthy results were buttressed by its UK and American clients, which compensated for relatively soft European demand. Piramal Enterprises also aided performance as its shares rallied on the back of further acquisitions. Not holding Reliance Industries proved positive as the company's refining and petrochemicals businesses continued to struggle.

Conversely, our holdings in Hero MotoCorp, ABB and Grasim Industries detracted. Hero's results disappointed amid increased competition, elevated costs and falling margins. Nevertheless, the motorcycle maker achieved higher selling prices and healthy sales. Power engineering company ABB's earnings deteriorated amid a tough operating environment. Credit quality issues in the sector have made the company more cautious about accepting new orders. Meanwhile, cement maker Grasim's stock price corrected after a good run in the previous six months.

In portfolio activity, we introduced cement manufacturer ACC, which trades at a discount to its peers and has potential to improve productivity as it upgrades existing plants and introduces new capacity. It is owned by Swiss company Holcim, which controls ACC's board and provides technical and managerial support.

Outlook

The combination of weak public finances and a faltering domestic economy will continue to worry investors over the short term. The current account deficit has risen to a record 6.7% of GDP on the back of slowing exports and costlier imports. This, coupled with the fiscal shortfall, will afford the government little room to stimulate the economy. That said, ongoing efforts to liberalise energy markets should help relieve budget constraints to some extent. On a separate note, the coalition party still has the backing of its major allies, but the impact on policy-making from DMK's withdrawal remains to be seen.

Despite the headwinds, India's long-term potential is still intact, buttressed by favourable demographics, a sound banking system and good growth prospects. We will adhere to our proven stock-picking principle centred on quality and value, which will imbue the portfolio with resilience, given the uncertain backdrop. We remain selective, investing only in companies that are innovative, financially robust and shareholder friendly.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	4,610,925
Cash at bank	122,215
Interest and dividends receivable	2,559
Subscriptions receivable	18,299
Other assets	14,880
Total assets	4,768,878
Liabilities	
Payable for investments purchased	4,859
Taxes and expenses payable	7,829
Redemptions payable	3,545
Total liabilities	16,233
Net assets at the end of the period	4,752,645

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	4,480,327
Net losses from investments	(2,456)
Net realised gains	58,284
Net unrealised losses	(9,832)
Proceeds from shares issued	527,857
Payments for shares redeemed	(301,535)
Net assets at the end of the period	4,752,645

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	21,999
Bank interest	18
Total income	22,017
Management fees (note 4.6)	16,521
Administration fees (note 4.1)	249
Custodian fees (note 4.2)	4,870
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	901
Management Company fees (note 4.5)	450
Operational expenses (note 4.7)	262
Mauritius income tax (note 12)	610
Annual tax (note 4.9)	600
Bank interest	10
Total expenses	24,473
Net losses from investments	(2,456)
Realised gains on investments	58,997
Currency exchange losses	(713)
Net realised gains	58,284
Decrease in unrealised appreciation on investments	(9,515)
Unrealised currency exchange losses	(317)
Net unrealised losses	(9,832)
Net increase in assets as a result of operations	45,996

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the period	13,798,147	5,360,143	962,561	-
Shares issued during the period	1,051,110	119,113	469,426	25,731
Shares redeemed during the period	(1,378,972)	(89,797)	(248,128)	(661)
Shares outstanding at the end of the period	13,470,285	5,389,459	1,183,859	25,070
Net asset value per share	98.2144	64.7789	103.8055	10.7415

	X-2	Y(EUR)-2	Z-1	Z-2
Shares outstanding at the beginning of the period	-	-	1,299,580	211,188,136
Shares issued during the period	8,986	47,821	-	30,819,467
Shares redeemed during the period	(800)	(620)	-	(11,230,052)
Shares outstanding at the end of the period	8,186	47,201	1,299,580	230,777,551
Net asset value per share	10.1625	10.3123	9.2657	11.9747

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.02%			
Consumer Discretionary - 7.01%			
Bosch	1,046,532	173,539	3.65
Hero Motocorp	5,620,000	159,656	3.36
		333,195	7.01
Consumer Staples - 14.84%			
Godrej Consumer Products	13,230,000	189,011	3.98
Hindustan Unilever	20,947,428	179,865	3.78
ITC	39,033,898	222,515	4.68
Nestle India	1,350,000	114,259	2.40
		705,650	14.84
Financials - 22.96%			
HDFC Bank	13,880,000	160,195	3.37
Housing Development Finance Corporation	31,000,000	469,606	9.88
ICICI Bank	18,080,000	349,350	7.35
ING Vysya Bank	7,266,032	74,699	1.57
Jammu & Kashmir Bank	1,718,000	37,520	0.79
		1,091,370	22.96
Health Care - 7.13%			
GlaxoSmithKline Pharmaceuticals	3,300,037	135,704	2.86
Piramal Enterprises	12,401,000	139,349	2.93
Sanofi India	1,338,883	63,603	1.34
		338,656	7.13
Industrials - 5.63%			
ABB India	4,908,699	43,894	0.92
ACC	2,360,000	50,294	1.06
Castrol	8,465,122	49,447	1.04
Container Corporation	6,549,766	123,813	2.61
		267,448	5.63
Information Technology - 23.13%			
CMC	1,920,000	48,088	1.01
Infosys	9,250,000	490,922	10.33
Mphasis	18,500,000	132,512	2.79
Tata Consultancy Services	14,800,000	427,866	9.00
		1,099,388	23.13
Materials - 10.74%			
Ambuja Cements	47,511,000	152,018	3.20
Asian Paints	1,560,000	141,085	2.97
Grasim Industries	2,838,945	146,622	3.08
Ultratech Cement	2,050,000	70,732	1.49
		510,457	10.74

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Telecommunication Services - 1.33%			
Bharti Airtel	11,750,000	63,122	1.33
Utilities - 4.25%			
GAIL	13,730,000	79,942	1.68
GAIL GDR	103,650	3,687	0.08
Gujarat Gas	12,256,000	54,002	1.14
Tata Power	36,200,000	64,008	1.35
		201,639	4.25
Equities		4,610,925	97.02
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		4,610,925	97.02
Total investments		4,610,925	97.02
Other net assets		141,720	2.98
Total		4,752,645	100.00

Japanese Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Japanese Equity – A Accumulation shares increased by 37.81% compared an increase of 41.77% in the benchmark, the Topix (Tokyo First Section) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, JPY.

Manager's review

Japan's resurgence was driven in part by yen weakness, which lifted the export sector, as well as by expectations, triggered by the Liberal Democrats' emphatic return to power, led by Shinzo Abe. His campaign platform of aggressive policy expansion and a commitment to lift the economy from two decades of deflation fired the imagination of foreign investors. However, it is worth noting that ultra-loose monetary policy in Europe and the US had fuelled a rebound in global financial markets that lifted stockmarkets in the Asian region as well. Sentiment was also boosted by US president Obama's re-election and hopes that automatic tax hikes and spending cuts, dubbed the "fiscal cliff", could be averted by the turn of the year. This was despite a stream of lacklustre data, as macro-economic fundamentals remained mostly unchanged.

Portfolio review

At the stock level, Pigeon Corp was among the contributors to the Fund's performance as the baby products maker posted solid full-year earnings that were boosted by growing sales in China. Also benefiting the Fund was FCC Co, where improving sales in the auto manufacturer's two- and four-wheel divisions were driven by good US demand. Holding real estate developer Mitsubishi Estate Co aided performance as it reported better rental rates and revealed that it expected record revenue from its retail space, while focusing on better rents at its core Marunouchi office asset, instead of trying to fill vacancies.

Conversely, developer Daito Trust Construction Co cost the Fund as the leasing company saw marginally weaker occupancy amid higher labour costs. Fanuc detracted after it lowered its forecast as it faced weaker results, a deteriorating product mix and anaemic demand from key customer Apple Inc. Fast-food chain McDonalds Holdings also proved costly as it reported a weaker set of results that were within our expectations, as the company overhauls its marketing strategy and re-evaluates its store portfolio.

In portfolio activity, we introduced Kansai Paint, one of the largest paint manufacturers in Asia. The company is well-positioned to benefit from growth in emerging markets, such as India, Thailand and Indonesia, where it has significant operations. We also initiated a position in bicycle component maker Shimano, which has 70% global market share. The company's long-term prospects are positive, given its pricing power, well-established brand, production scale and expertise. Against this, we sold all our remaining Parco shares which were not accepted in J. Front Retailing's earlier tender offer.

Outlook

Japan's stockmarket rally has clearly run ahead of economic fundamentals, despite some tentative signs of improvement. We view the run up with some caution, given the cumulative disappointments of other sharp but short-lived rallies since the 1990s. In addition, the jury is still out on the efficacy of quantitative easing in fomenting growth. If the US experience is a yardstick, the meagre return after three rounds of quantitative easing appear scant compensation for the billions sunk into the bond market. In the absence of proper reform, be it the liberalisation of trade, a freer labour market or the deregulation of protected industries, it is probable that the boost to the economy from Abenomics' vigorous fiscal spending could last several quarters before its effects peter out, as could attempts to improve productivity through the prime minister's much touted "third arrow".

Statement of Net Assets

As at 31 March 2013

	JP¥'000
Assets	
Investments in securities at market value (note 2.2)	104,945,760
Cash at bank	3,511,372
Interest and dividends receivable	659,075
Subscriptions receivable	1,454,079
Total assets	110,570,286
Liabilities	
Payable for investments purchased	823,331
Taxes and expenses payable	160,115
Redemptions payable	1,451,488
Unrealised losses on forward currency exchange contracts (note 2.6)	1,537,671
Total liabilities	3,972,605
Net assets at the end of the period	106,597,681

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	JP¥'000
Net assets at the beginning of the period	25,570,085
Net gains from investments	302,618
Net realised gains	5,784,182
Net unrealised gains	19,185,113
Proceeds from shares issued	80,997,102
Payments for shares redeemed	(25,242,316)
Net equalisation received (note 10)	897
Net assets at the end of the period	106,597,681

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(CHF)-2^	A(EUR)-2^	D(GBP)-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the period	24,998,491	296,608	9,649,250	12,886,969	98,229	-
Shares issued during the period	89,406,223	597,374	28,013,529	5,511,343	346,254	1,451
Shares redeemed during the period	(29,304,359)	(112,785)	(10,384,372)	(4,519,621)	(54,666)	(500)
Shares outstanding at the end of the period	85,100,355	781,197	27,278,407	13,878,691	389,817	951
Net asset value per share	305.7692	199.7373	8.5730	2.1449	65,815.9033	11.9284

	S-2	S(CHF)-2^	S(EUR)-2^	U(USD)-2	X-2	Y(EUR)-2
Shares outstanding at the beginning of the period	69,240	64,248	2,066,804	-	-	-
Shares issued during the period	94,897	4,398	662,140	72,783	129,915,970	620
Shares redeemed during the period	(62,039)	(9,117)	(545,654)	-	(507,465)	-
Shares outstanding at the end of the period	102,098	59,529	2,183,290	72,783	129,408,505	620
Net asset value per share	17,492.8049	197.5296	8.5258	10.1881	12.9121	11.4502

^ Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	JP¥'000
Income	
Investment income	778,470
Bank interest	266
Other income	6,446
Total income	785,182
Expenses	
Management fees (note 4.6)	413,077
Administration fees (note 4.1)	20,927
Custodian fees (note 4.2)	6,020
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	12,040
Management Company fees (note 4.5)	7,227
Operational expenses (note 4.7)	6,020
Annual tax (note 4.9)	17,253
Total expenses	482,564
Net gains from investments	302,618
Realised gains on investments	17,332
Currency exchange gains	5,727,344
Realised gains on forward currency exchange contracts	39,506
Net realised gains	5,784,182
Decrease in unrealised depreciation on investments	20,824,193
Unrealised currency exchange losses	(4,600)
Decrease in unrealised appreciation on forward currency exchange contracts	(1,634,480)
Net unrealised gains	19,185,113
Net increase in assets as a result of operations	25,271,913

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.45%			
Basic Materials - 7.82%			
Kansai Paint Co	1,635,000	1,709,393	1.60
Shin-Etsu Chemical Co	1,060,000	6,625,000	6.22
		8,334,393	7.82
Consumer Goods - 28.10%			
ABC Mart Inc ^{oo}	299,200	1,070,387	1.00
Aisin Seiki Co	515,700	1,779,165	1.67
ASICS Corp	1,323,700	2,084,166	1.96
FCC Co	1,495,100	3,378,925	3.17
Honda Motor Co	1,188,800	4,235,100	3.97
Japan Tobacco ^{oo}	1,358,100	4,080,411	3.83
Mandom Corp	960,700	3,175,113	2.98
Rinnai Corp	230,900	1,560,884	1.46
Sekisui House	807,000	1,030,943	0.97
Toyota Motor Corp ^{oo}	748,800	3,644,784	3.42
UniCharm Corp	704,400	3,916,464	3.67
		29,956,342	28.10
Consumer Services - 11.10%			
East Japan Railway Co ^{oo}	439,500	3,392,940	3.18
McDonalds Holdings Co (Japan) ^{oo}	1,056,200	2,704,400	2.54
Seven & I Holdings Co ^{oo}	1,284,120	3,990,403	3.74
Shimano Inc	218,200	1,743,418	1.64
		11,831,161	11.10
Financials - 6.80%			
Bank of Kyoto ^{oo}	508,700	466,732	0.44
Bank of Yokohama ^{oo}	6,604,000	3,599,180	3.38
Mitsubishi Estate Co	1,223,000	3,178,577	2.98
		7,244,489	6.80
Health Care - 16.66%			
Astellas Pharma Co ^{oo}	737,800	3,729,579	3.50
Chugai Pharmaceutical Co ^{oo}	2,008,700	4,289,579	4.02
Pigeon Corp	527,100	3,626,448	3.40
Sysmex Corp ^{oo}	525,680	3,041,059	2.85
Takeda Pharmaceutical Co	612,000	3,084,480	2.89
		17,771,145	16.66
Industrials - 19.00%			
Amada Co ^{oo}	3,693,000	2,319,204	2.18
Daito Trust Construction Co ^{oo}	379,700	3,047,093	2.86
Fanuc Corp	370,600	5,368,141	5.04
Keyence Corp	170,838	4,900,488	4.60
Nabtesco Corp	2,383,900	4,609,271	4.32
		20,244,197	19.00

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %			
Technology - 8.97%						
Canon Inc ^o	1,997,600	6,801,828	6.38			
Yahoo Japan ^o	63,866	2,762,205	2.59			
		9,564,033	8.97			
Equities		104,945,760	98.45			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		104,945,760	98.45			
Financial derivative instruments - (1.44)%						
Forward currency exchange contracts - (1.44)%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
CHF	JPY	14/06/13	288,224	29,185,517	(555)	-
CHF	JPY	14/06/13	451,646	45,523,669	(660)	-
CHF	JPY	14/06/13	3,347,219	338,939,425	(6,449)	(0.01)
CHF	JPY	14/06/13	4,045,942	410,213,970	(8,317)	(0.01)
CHF	JPY	14/06/13	4,984,314	502,393,944	(7,286)	(0.01)
CHF	JPY	14/06/13	11,125,121	1,129,700,390	(24,606)	(0.02)
CHF	JPY	14/06/13	143,601,965	14,582,061,506	(317,613)	(0.30)
EUR	JPY	05/04/13	2,258,341	272,739,810	(88)	-
EUR	JPY	14/06/13	393,593	47,536,532	(17)	-
EUR	JPY	14/06/13	505,966	63,085,825	(1,999)	-
EUR	JPY	14/06/13	678,247	83,410,794	(1,524)	-
EUR	JPY	14/06/13	6,034,029	752,346,855	(23,842)	(0.02)
EUR	JPY	14/06/13	9,544,110	1,192,727,423	(40,440)	(0.04)
EUR	JPY	14/06/13	9,859,599	1,233,287,983	(42,911)	(0.04)
EUR	JPY	14/06/13	16,976,435	2,129,727,741	(80,115)	(0.07)
EUR	JPY	14/06/13	208,130,112	26,110,338,861	(982,212)	(0.92)
JPY	CHF	02/04/13	1,104,585	11,087	4	-
JPY	CHF	03/04/13	2,606,319	26,252	-	-
JPY	CHF	04/04/13	60,920,095	616,164	(260)	-
JPY	CHF	05/04/13	23,545,609	237,331	(19)	-
JPY	EUR	02/04/13	1,634,423	13,442	12	-
JPY	EUR	02/04/13	6,839,361	56,249	48	-
JPY	EUR	03/04/13	35,620,096	293,847	144	-
JPY	EUR	03/04/13	288,640,916	2,381,133	1,164	-
JPY	EUR	04/04/13	4,081,907	33,878	(8)	-
JPY	EUR	04/04/13	64,315,516	533,783	(129)	-
JPY	EUR	05/04/13	23,170,138	191,853	7	-
Unrealised losses on forward currency exchange contracts					(1,537,671)	(1.44)
Unrealised losses on financial derivative instruments					(1,537,671)	(1.44)
Total investments					103,408,089	97.01
Other net assets					3,189,592	2.99
Total					106,597,681	100.00

^o A portion of this security is on loan at the period end.

Japanese Smaller Companies

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Japanese Smaller Companies - D Accumulation shares increased by 24.31% compared to an increase of 24.16% in the benchmark, the Russell Nomura Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Manager's review

Japanese small-cap stocks rose but underperformed their larger, export-reliant counterparts that had appeared more attractive in the light of the depreciating yen. For the market as a whole, Japan's resurgence was also driven by expectations, triggered by the Liberal Democrats' emphatic return to power, led by Shinzo Abe. His campaign platform of aggressive policy expansion and a commitment to lift the economy from two decades of deflation fired the imagination of foreign investors. However, it is worth noting that ultra-loose monetary policy in Europe and the US had fuelled a rebound in global financial markets that lifted stockmarkets in the Asian region as well. Sentiment was also boosted by US president Obama's re-election and hopes that automatic tax hikes and spending cuts, dubbed the "fiscal cliff", could be averted by the turn of the year. This was despite a stream of lacklustre data, as macro-economic fundamentals remained mostly unchanged.

Portfolio review

At the stock level, Pigeon Corp contributed most to the Fund's performance as the baby products maker posted solid full-year earnings that were boosted by growing sales in China. Also benefiting the Fund was Asahi Intecc, which reported good results that were underpinned by robust demand for medical guide wires and the yen's decline. Holding Showa Aircraft also boosted the Fund, as the company's transport, hotel and other businesses showed significant improvement amid continued solid real estate sales and better cost efficiency.

Conversely, holding Tamron detracted the most from performance as the company's fourth-quarter results were hampered by the components division, which suffered slower Chinese demand for its CCTV lenses. This was despite having posted satisfactory full-year profits. Another weak contributor to performance was Canon Electronics, as its results missed its own forecast. This was due largely to parent Canon Inc, which bought a lower amount of its components. On a positive note, the company's electronic information equipment division showed improved profitability. Finally, gas provider Shizuoka Gas' flat earnings were due primarily to a lag between rising fuel costs and its ability to hike prices, given the slower demand from industrial customers.

In portfolio activity, we sold all our remaining Parco shares which were not accepted in J. Front Retailing's earlier tender offer. Against this, we introduced paint manufacturer Nippon Paint, which has a clear long-term focus and good overseas exposure, as well as leading pharmacy operator Ain Pharmaciez, given its positive business outlook. In addition, we initiated a position in Daibiru, a real estate company that owns prime offices in Tokyo and Osaka, and is trading at an attractive valuation.

Outlook

Japan's stockmarket rally has clearly run ahead of economic fundamentals, despite some tentative signs of improvement. We view the run up with some caution, given the cumulative disappointments of other sharp but short-lived rallies since the 1990s. In addition, the jury is still out on the efficacy of quantitative easing in fomenting growth. If the US experience is a yardstick, the meagre return after three rounds of quantitative easing appear scant compensation for the billions sunk into the bond market. In the absence of proper reform, be it the liberalisation of trade, a freer labour market or the deregulation of protected industries, it is probable that the boost to the economy from Abenomics' vigorous fiscal spending could last several quarters before its effects peter out, as could attempts to improve productivity through the prime minister's much touted "third arrow".

Statement of Net Assets

As at 31 March 2013

	JP¥'000
Assets	
Investments in securities at market value (note 2.2)	31,349,859
Cash at bank	1,289,765
Interest and dividends receivable	216,222
Subscriptions receivable	467,399
Total assets	33,323,245
Liabilities	
Payable for investments purchased	267,842
Taxes and expenses payable	45,167
Redemptions payable	53,420
Unrealised losses on forward currency exchange contracts (note 2.6)	206,094
Total liabilities	572,523
Net assets at the end of the period	32,750,722

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	JP¥'000
Net assets at the beginning of the period	11,992,853
Net gains from investments	102,305
Net realised gains	638,046
Net unrealised gains	7,533,976
Proceeds from shares issued	16,755,247
Payments for shares redeemed	(4,272,674)
Net equalisation received (note 10)	969
Net assets at the end of the period	32,750,722

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	JP¥'000
Income	
Investment income	241,404
Bank interest	42
Other income	5,724
Total income	247,170
Expenses	
Management fees (note 4.6)	122,432
Administration fees (note 4.1)	7,773
Custodian fees (note 4.2)	2,058
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4,116
Management Company fees (note 4.5)	2,306
Operational expenses (note 4.7)	2,059
Annual tax (note 4.9)	4,121
Total expenses	144,865
Net gains from investments	102,305
Realised gains on investments	68,257
Currency exchange gains	566,645
Realised gains on forward currency exchange contracts	3,144
Net realised gains	638,046
Decrease in unrealised depreciation on investments	7,748,258
Unrealised currency exchange losses	(1,932)
Decrease in unrealised appreciation on forward currency exchange contracts	(212,350)
Net unrealised gains	7,533,976
Net increase in assets as a result of operations	8,274,327

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(EUR)-2 [^]	D(GBP)-2	I-2
Shares outstanding at the beginning of the period	1,535,781	602,845	4,403,281	13,864,547
Shares issued during the period	11,302,172	3,201,117	1,347,011	6,621,227
Shares redeemed during the period	(2,835,113)	(248,540)	(1,233,185)	(1,240,790)
Shares outstanding at the end of the period	10,002,840	3,555,422	4,517,107	19,244,984
Net asset value per share	800.3191	13.1997	5.6079	754.6046

	R(GBP)-2	S-2	X-2
Shares outstanding at the beginning of the period	-	11,170	-
Shares issued during the period	840	3,879	64,000
Shares redeemed during the period	-	(4,828)	-
Shares outstanding at the end of the period	840	10,221	64,000
Net asset value per share	12.3414	91,789.5048	13.3604

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 95.72%			
Basic Materials - 5.59%			
Japan Pure Chemical Co	845	187,041	0.57
Kansai Paint Company	785,000	820,718	2.51
Nippon Paint Co	877,000	822,626	2.51
		1,830,385	5.59
Consumer Goods - 30.50%			
ABC Mart Inc [∞]	60,700	217,154	0.66
ASICS Corp	595,400	937,456	2.86
Calbee Inc [∞]	132,100	1,006,602	3.07
Dr.Ci:Labo [∞]	2,352	663,969	2.03
FCC Co	546,700	1,235,542	3.77
Mandom Corp	354,900	1,172,945	3.58
Musashi Seimitsu Industry Co	696,300	1,461,186	4.46
Pigeon Corp	334,400	2,300,672	7.03
Tamron Co	489,000	996,338	3.04
		9,991,864	30.50
Consumer Services - 13.97%			
AIN Pharmaciez Inc	95,200	482,664	1.47
Macromill Inc [∞]	243,000	281,394	0.86
Maxvalu Tokai Co	252,300	327,990	1.00
Resorttrust Inc [∞]	575,120	1,513,141	4.62
San-A Co	191,900	814,616	2.49
USS Co	61,610	680,482	2.08
Yomiuri Land Co [∞]	767,000	476,307	1.45
		4,576,594	13.97
Financials - 4.15%			
Awa Bank	167,000	97,528	0.30
Daibiru Corp	699,200	771,567	2.36
Musashino Bank	132,500	489,588	1.49
		1,358,683	4.15
Health Care - 11.42%			
Asahi Intecc	321,900	1,669,052	5.10
EPS Co [∞]	4,894	665,095	2.03
Mani Inc [∞]	236,800	784,992	2.40
Sysmex Corp	106,800	617,838	1.89
		3,736,977	11.42
Industrials - 19.60%			
Aeon Delight Co	300,200	613,309	1.87
Amada Co [∞]	1,275,000	800,700	2.44
Heian Ceremony Service Co	815,600	627,604	1.92
Intage Inc	263,600	616,296	1.88
Nabtesco Corp	947,400	1,831,798	5.59

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Naigai Trans Line	60,000	85,169	0.26
Optex Co	151,100	184,115	0.56
Showa Aircraft Industry	999,000	1,026,972	3.14
Yushin Precision Equipment ^{oo}	353,500	634,886	1.94
		6,420,849	19.60
Technology - 4.26%			
Canon Electronics Inc	728,200	1,394,503	4.26
Telecommunications - 2.68%			
Okinawa Cellular Telephone Co	374,000	877,965	2.68
Utilities - 3.55%			
Shizuoka Gas Co	1,762,000	1,162,039	3.55
Equities		31,349,859	95.72
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		31,349,859	95.72

Financial derivative instruments - (0.63)%

Forward currency exchange contracts - (0.63)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
EUR	JPY	14/06/13	926,213	115,855,408	(4,031)	(0.01)
EUR	JPY	14/06/13	1,118,606	139,792,208	(4,740)	(0.01)
EUR	JPY	14/06/13	1,449,329	180,708,079	(5,727)	(0.02)
EUR	JPY	14/06/13	1,653,530	202,248,205	(2,613)	(0.01)
EUR	JPY	14/06/13	1,795,465	220,806,266	(4,035)	(0.01)
EUR	JPY	14/06/13	39,224,049	4,920,735,345	(185,107)	(0.57)
JPY	EUR	02/04/13	21,334,485	175,463	151	-
JPY	EUR	03/04/13	4,425,572	36,509	18	-
JPY	EUR	04/04/13	7,713,272	64,016	(15)	-
JPY	EUR	05/04/13	14,447,728	119,630	5	-
Unrealised losses on forward currency exchange contracts					(206,094)	(0.63)
Unrealised losses on financial derivative instruments					(206,094)	(0.63)
Total investments					31,143,765	95.09
Other net assets					1,606,957	4.91
Total					32,750,722	100.00

^{oo} A portion of this security is on loan at the period end.

Latin American Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Latin American Equity - A Accumulation shares increased by 8.61% compared to an increase of 5.52% in the benchmark, the MSCI EM Latin America 10/40 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Latin American markets gained in the six months under review and outperformed the broader emerging markets asset class. Stockmarkets in Mexico and Colombia led gains, whereas Brazil lagged. Europe's debt crisis remained a key concern, as the badly-handled Cyprus bank bailout reignited fears of contagion in the Continent. In the US, a last-minute deal was reached to temporarily avert the fiscal cliff, but failed negotiations later in the period resulted in US\$85 billion of automatic federal budget cuts. Soft commodity prices also hurt sentiment. However, investors were cheered by better-than-expected economic data from the US and China. On the economic front, Chile and Mexico did well, but Brazil lowered its 2013 growth forecast although a recovery in investment helped the economy rebound from a low base late last year. The central bank cut its benchmark interest rate by 25 basis points in November despite persistent inflation. Mexico also cut rates, on the back of a benign inflation outlook.

Portfolio review

The Fund's performance was underpinned by stock selection in Mexico and Brazil. In Mexico, airport operators OMA and Asur did well. Both were buoyed by robust passenger traffic growth. Consumer-oriented stocks such as beverage business FEMSA were supported by upbeat domestic demand amid optimism that the new government would be able to advance key reforms to drive future economic growth. In Brazil, lender Banco Bradesco outperformed, thanks to better loan growth and expectations of reduced government intervention.

Conversely, Brazilian dental health provider OdontoPrev was a key detractor from performance, as higher costs weighed on earnings. Retailer Hering also underperformed, due to weak quarterly results driven by lower than expected sales growth.

In portfolio activity, we introduced Brazilian beer producer AmBev on attractive valuations. Against this, we sold two Brazilian holdings: healthcare insurer Amil following its acquisition by US health insurance company UnitedHealth Group, and publisher Saraiva due to worsening long-term prospects. We also divested two Mexican stocks: America Movil on concerns about its recent investments in developed markets, and house-builder Urbi on quality concerns.

Outlook

Latin American markets are likely to continue to be affected by muted sentiment given the current global macroeconomic environment. Spending cuts in the US threaten to derail its fragile recovery, while the situation in Cyprus serves as a reminder that the European debt crisis is far from resolved and deep structural problems persist. Within the region, however, fortunes appear divergent. Brazil is confronted by the twin challenges of slow growth and rising prices, whereas inflation remains benign in higher-growth nations such as Mexico and Chile. Business sentiment is also mixed, as unease over interventionist tendencies in Brazil is counterbalanced by optimism about Mexico's economic reform. Nevertheless, corporate fundamentals remain sound. We are confident that our holdings, backed by robust balance sheets and sustainable businesses, will be able to hold their own against the upcoming challenges.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,011,525
Cash at bank	27,364
Interest and dividends receivable	4,047
Subscriptions receivable	21,980
Receivable for investments sold	6,006
Other assets	43
Total assets	2,070,965
Liabilities	
Payable for investments purchased	4,773
Taxes and expenses payable	3,362
Redemptions payable	3,959
Unrealised losses on forward currency exchange contracts (note 2.6)	451
Total liabilities	12,545
Net assets at the end of the period	2,058,420

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	1,343,102
Net gains from investments	6,582
Net realised losses	(16,519)
Net unrealised gains	159,384
Proceeds from shares issued	930,852
Payments for shares redeemed	(366,663)
Net equalisation received (note 10)	1,682
Net assets at the end of the period	2,058,420

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(EUR)-2 [^]	E(EUR)-2	I-2
Shares outstanding at the beginning of the period	24,717	1,170,475	3,337,528	216,025
Shares issued during the period	52,835	1,631,340	1,342,040	110,581
Shares redeemed during the period	(19,924)	(1,238,464)	(3,465,408)	(33,260)
Shares outstanding at the end of the period	57,628	1,563,351	1,214,160	293,346
Net asset value per share	4,799.5022	10.0162	10.5850	5,647.5231

	S-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	15,558	-	-	5,300
Shares issued during the period	8,049	6,237	78,742	-
Shares redeemed during the period	(6,539)	(800)	(620)	(46)
Shares outstanding at the end of the period	17,068	5,437	78,122	5,254
Net asset value per share	4,775.6291	10.9558	11.1148	1,114.3804

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	18,182
Bank interest	1
Total income	18,183
Expenses	
Management fees (note 4.6)	9,441
Administration fees (note 4.1)	168
Custodian fees (note 4.2)	1,240
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	331
Management Company fees (note 4.5)	174
Operational expenses (note 4.7)	83
Annual tax (note 4.9)	164
Total expenses	11,601
Net gains from investments	6,582
Realised losses on investments	(14,922)
Currency exchange losses	(1,605)
Realised gains on forward currency exchange contracts	8
Net realised losses	(16,519)
Increase in unrealised appreciation on investments	160,072
Unrealised currency exchange gains	1
Decrease in unrealised appreciation on forward currency exchange contracts	(689)
Net unrealised gains	159,384
Net increase in assets as a result of operations	149,447

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.72%			
Argentina - 3.39%			
Tenaris ADR	1,711,000	69,766	3.39
Brazil - 65.79%			
Arezzo Industria E Comercio	1,875,000	37,726	1.83
Banco Bradesco (Pref)	10,439,881	181,632	8.82
Banco Itau Holdings (Pref)	5,703,000	101,808	4.95
BM&F Bovespa	4,862,000	32,878	1.60
Bradespar (Pref)	2,290,128	29,814	1.45
BRF-Brasil Foods	1,355,000	29,968	1.46
CIA De Bebidas Das Americas (AmBev)	1,583,000	64,958	3.16
CIA De Babibas Das Americas (AmBev) (Rights)	1,967	81	-
CIA Hering	1,728,000	30,972	1.50
Itau Unibanco	462,000	8,311	0.40
Localiza Rent a Car	1,569,000	28,153	1.37
Lojas Renner	2,249,000	84,167	4.09
Multiplan Empreendimentos	2,801,492	80,669	3.92
Natura Cosmeticos	2,275,568	55,418	2.69
OdontoPrev	6,931,000	31,813	1.55
Petrol Brasileiro (Pref)	15,630,870	142,290	6.91
Petrol Brasileiro	4,886,000	40,746	1.98
Souza Cruz	2,435,000	35,686	1.73
TOTVS	934,000	19,207	0.93
Ultrapar Participacoes	2,982,568	75,595	3.67
Vale Spon ADR	4,891,619	84,601	4.11
Vale	2,776,900	47,968	2.33
Vale (Pref) ADR	2,243,485	37,029	1.80
Valid Solucoes	1,066,400	20,558	1.00
WEG	1,596,200	20,618	1.00
Wilson Sons	2,235,238	31,650	1.54
		1,354,316	65.79
Chile - 6.42%			
Banco Santander - Chile ADR	1,890,621	53,817	2.61
Embotelladora (Pref) 'A'	7,942,000	41,878	2.03
S.A.C.I. Falabella	3,047,000	36,619	1.78
		132,314	6.42
Colombia - 2.68%			
Almacenes Exito	1,373,238	24,790	1.20
Bancolombia	1,959,000	30,382	1.48
		55,172	2.68

Security	Quantity	Market Value US\$'000	Percentage of total net assets %			
Mexico - 19.44%						
FEMSA ADR	703,002	79,773	3.88			
Grupo Aeroportuario del Centro Norte ADR (OMA)	1,478,076	49,301	2.40			
Grupo Aeroportuario del Sureste ADR (Asur)	315,100	43,011	2.09			
Grupo Financiero Banorte	12,432,300	99,803	4.85			
Kimberly Clark De Mexico	13,098,664	45,785	2.22			
Organizacion Soriana 'B'	9,789,499	38,328	1.86			
Wal-mart De Mexico	13,467,000	43,956	2.14			
		399,957	19.44			
Equities		2,011,525	97.72			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market						
		2,011,525	97.72			
Financial derivative instruments - (0.02)%						
Forward currency exchange contracts - (0.02)%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
EUR	USD	04/04/13	439,202	560,861	3	-
EUR	USD	14/06/13	16,943,875	22,236,633	(467)	(0.02)
USD	EUR	02/04/13	15,889	12,343	-	-
USD	EUR	14/06/13	433,811	335,051	3	-
USD	EUR	14/06/13	610,479	477,769	(3)	-
USD	EUR	14/06/13	884,076	677,634	13	-
Unrealised losses on forward currency exchange contracts					(451)	(0.02)
Unrealised losses on financial derivative instruments					(451)	(0.02)
Total investments					2,011,074	97.70
Other net assets					47,346	2.30
Total					2,058,420	100.00

Multi-Manager World Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Multi-Manager World Equity – A Accumulation shares increased by 10.66% compared to an increase of 9.78% in the benchmark, the MSCI AC World Net Return Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Global equities rallied significantly during the six months under review. Following risk aversion in the second quarter of 2012, equity markets climbed higher, supported by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. But towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

The best-performing position by some margin was the GLG Japan Core Alpha Equity Fund. With a strong value bias, the focus of this mandate in financials and global exporters performed exceptionally well after Japan's leadership change. With investors expecting significant quantitative easing from the Bank of Japan, the GLG position captured the rapid bounce in value-oriented sectors. The European positions also delivered solid gains, as strong stock selection drove the outperformance of the Henderson European Focus Fund.

Asset allocation marginally detracted from relative return, as emerging markets and especially Asian equities lagged developed market peers. Tiburon Taipan and Coupland Cardiff Asia Alpha were among the weakest contributors.

Outlook

Equity markets have generated significant returns for investors over the reporting period against a backdrop of coordinated policy action from central banks. It is also notable that investors have become less negative on European equities, following the comments from European Central Bank president Draghi to support peripheral European sovereign debt markets through outright monetary transactions, thereby placing a framework to support the single currency bloc. More recently, the decisive policy action has raised hopes that the Japanese central bank is firmly seeking to pull the economy out of deflation. The Fund's balanced positioning means that investors have captured the upside in markets. While we retain this stance, we would not be surprised if the market paused over the coming months. Indeed, over the course of the first quarter, our fund manager meetings revealed a broadly positive outlook, although many managers are, on balance, taking profits rather than adding risk. We are, therefore, of the view that while equity markets could advance further from current levels, markets rarely ascend in a consistent manner.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	49,166
Interest and dividends receivable	46
Subscriptions receivable	1,247
Receivable for investments sold	2,592
Other assets	63
Total assets	53,114
Liabilities	
Bank overdrafts	189
Payable for investments purchased	1,014
Taxes and expenses payable	48
Redemptions payable	188
Total liabilities	1,439
Net assets at the end of the period	51,675

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	57,942
Net losses from investments	(87)
Net realised gains	2,591
Net unrealised gains	2,889
Proceeds from shares issued	7,750
Payments for shares redeemed	(19,408)
Net equalisation paid (note 10)	(2)
Net assets at the end of the period	51,675

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	169
Other income	86
Total income	255
Expenses	
Management fees (note 4.6)	288
Administration fees (note 4.1)	22
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	8
Management Company fees (note 4.5)	5
Operational expenses (note 4.7)	6
Annual tax (note 4.9)	9
Bank interest	1
Total expenses	342
Net losses from investments	(87)
Realised gains on investments	2,591
Net realised gains	2,591
Increase in unrealised appreciation on investments	2,889
Net unrealised gains	2,889
Net increase in assets as a result of operations	5,393

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	I-2	X-2
Shares outstanding at the beginning of the period	2,960,484	2,087,923	-
Shares issued during the period	653,408	5,174	620
Shares redeemed during the period	(1,120,793)	(510,280)	-
Shares outstanding at the end of the period	2,493,099	1,582,817	620
Net asset value per share	12.6280	12.7532	11.1263

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Open Ended Investment Funds - 95.14%			
Asia-Pacific - 10.04%			
Coupland Cardiff Asia Alpha Fund	276,332	3,125	6.05
Tiburón Taipan Fund	1,369	2,064	3.99
		5,189	10.04
Emerging Markets - 4.01%			
Skandia Global Emerging Markets Fund	170,510	2,072	4.01
Europe - 15.77%			
Blackrock Continental European Flexible Fund	135,997	2,007	3.89
Henderson European Focus Fund	1,396,791	2,098	4.06
Hermes Sourcecap Europe Ex-UK Fund	827,876	2,006	3.88
JO Hambro Continental European Fund	659,361	2,037	3.94
		8,148	15.77
Japan - 9.40%			
CF Morant Wright Nippon Yield Fund	1,001,984	2,636	5.10
GLG Japan Core Alpha Equity Fund	19,835	2,224	4.30
		4,860	9.40
United Kingdom - 8.84%			
GLG UK Select Fund	1,074,516	2,005	3.88
JO Hambro UK Opportunities Fund	1,145,171	2,563	4.96
		4,568	8.84
United States - 47.08%			
Blackrock US Growth Fund	123,039	1,012	1.96
Brown Advisory US Equity Growth Fund	305,124	4,039	7.82
Cullen North American High Dividend - Value Equity Fund	331,714	3,123	6.04
Findlay Park American Fund	100,790	4,827	9.34
M&G American Fund	164,316	2,589	5.01
Montag & Caldwell US Equity Large Cap Growth Fund	292,616	4,131	7.99
Threadneedle American Extended Alpha Fund	2,065,535	4,608	8.92
		24,329	47.08
Open Ended Investment Funds		49,166	95.14
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		49,166	95.14
Total investments		49,166	95.14
Other net assets		2,509	4.86
Total		51,675	100.00

Multi-Strategy

For the period ended 31 March 2013

Commencement of Fund

The Fund was launched in the period ended 31 March 2013. The first net asset value (NAV) calculation for the Fund was 31 October 2012.

Performance

For the period 31 October 2012 to 31 March 2013, the value of the Multi Strategy – I Accumulation shares increased by 2.32% compared to an increase of 1.07% in the benchmark, the Euro Overnight Index Average +2.5%.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Global equities rallied over the period under review, as both developed and emerging markets posted solid gains. Sentiment was bolstered by signs that the global economic situation had improved, with positive indicators in the US housing sector, expansionary fiscal policy in Japan and a rebound in Chinese economic data. Japan was a standout performer on optimism that stimulus measures and a weaker yen would help revive corporate markets. European markets also did well despite concerns regarding a Cyprus bailout and an inconclusive Italian election. Commodity returns were mixed. While the oil price rose, the prices of gold, basic materials and agricultural commodities fell over the period. Corporate credit fared reasonably well, as global high-yield indices posted modest gains.

Portfolio review

Over the period, the Fund's strategies contributed positively to returns. The equity long/short strategy was the best-performing one, led by solid gains from the Schroders Gaia Egerton Equity Fund and the Henderson Gartmore UK Absolute Return Fund. Egerton benefited from the robust performance of several core long positions, such as News Corp, Walt Disney and Mastercard.

The global macro strategy also contributed significantly to returns, given the good results from both discretionary managers, such as Morgan Stanley Diversified Alpha Plus and CF Eclectica Absolute Macro, and systematic managers, which included Cantab Quantitative UCITS and GAM Star Keynes Quantitative Strategies.

As stock correlations fell and price dispersion increased, the market neutral strategy gained from an improved stock-picking environment, with the GSB Equity Market Neutral Fund the largest contributor. Within the event driven strategy, the MLIS York Event Driven Fund performed well, owing to the holdings in its "special situations" portfolio.

On the other hand, the Fulcrum Commodity and Schroders Gaia CQS Credit funds detracted the most from performance. Fulcrum had a more challenging time as commodities weakened particularly in February and March. CQS maintained a net short credit position in Europe, which proved costly as credit spreads tightened over the period.

Outlook

The global economy still has to contend with various headwinds despite recent gains in risk assets. The US economy appears to be on a more stable footing with a healthy private sector and a housing recovery, although it remains to be seen whether this will be enough to offset the effects of budget cuts and tax increases. In Europe, economic activity continues to weaken against a backdrop of political uncertainty. Growth in emerging market economies, however, remains robust, although China's recovery has been more sluggish compared to the past. Despite prevailing uncertainties, unprecedented easing by central banks across the globe has created substantial liquidity, which continues to drive asset prices higher. Given how far markets have risen, we remain cautious over the medium term and, hence, maintain a more defensive stance in the portfolio.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	7,743
Cash at bank	1,025
Other assets	10
Total assets	8,778
Liabilities	
Taxes and expenses payable	30
Total liabilities	30
Net assets at the end of the period	8,748

Statement of Changes in Net Assets

For the period from 31 October 2012 to 31 March 2013

	€'000
Net losses from investments	(45)
Net realised gains	35
Net unrealised gains	188
Proceeds from shares issued	8,570
Net assets at the end of the period	8,748

Statement of Operations

For the period from 31 October 2012 to 31 March 2013

	€'000
Income	
Investment income	-
Total income	-
Expenses	
Management fees (note 4.6)	24
Administration fees (note 4.1)	13
Performance fee (note 4.10)	16
Management Company fees (note 4.5)	1
Operational expenses (note 4.7)	1
Expense cap refunded by Investment Manager (note 4.8)	(10)
Total expenses	45
Net losses from investments	(45)
Realised gains on investments	35
Net realised gains	35
Increase in unrealised appreciation on investments	188
Net unrealised gains	188
Net increase in assets as a result of operations	178

Share Transactions

For the period from 31 October 2012 to 31 March 2013

	I-2
Shares outstanding at the beginning of the period	-
Shares issued during the period	854,926
Shares redeemed during the period	-
Shares outstanding at the end of the period	854,926
Net asset value per share	10.2322

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Open Ended Investment Funds - 88.52%			
Ireland - 32.10%			
Absolute Insight Credit Fund	181,249	212	2.42
Cantab Quantitative Fund	491	522	5.97
Fund Logic Alternatives Fund	460	499	5.70
Fundlogic MS Ascend Fund	375	363	4.15
GAM Star Keynes Quantitative Strategies Fund	47,982	508	5.81
GLG European Equity Alternative Fund	6,458	704	8.05
		2,808	32.10
Luxembourg - 50.75%			
Brevan Howard II Macro FX Fund	3,765	398	4.55
Fulcrum Commodity Fund	2,416	240	2.74
Henderson Gartmore Japan Absolute Return Fund	87,997	460	5.26
Henderson Gartmore UK Absolute Return Fund	66,434	374	4.28
JP Morgan Income Opportunity Fund	2,905	356	4.07
MDO Alpha GSB Equity Market Neutral Fund	646	626	7.16
Merrill Lynch Columbus Circle Investors Healthcare Fund	4,161	474	5.42
Morgan Stanley Diversified Alpha Plus Fund	17,970	561	6.41
Schroder Gaia CQS Credit Fund	3,377	343	3.92
Schroder Gaia Egerton Equity Fund	4,508	607	6.94
		4,439	50.75
United Kingdom - 5.67%			
Capita Eclectica Absolute Macro Fund	395,786	496	5.67
		7,743	88.52
Open Ended Investment Funds			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		7,743	88.52
Total investments		7,743	88.52
Other net assets		1,005	11.48
Total		8,748	100.00

Responsible World Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Responsible World Equity – A Accumulation shares increased by 7.61% compared to an increase of 10.71% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Global equities rallied significantly during the six months under review. Following risk aversion in the second quarter of 2012, equity markets were lifted by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. But towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

Top stock contributors to relative performance included Swiss drugmaker Roche and US health care and pharmaceutical company Johnson & Johnson. Roche's share price was lifted by news that it received US regulatory approval for its breast cancer therapy and colorectal cancer drug Avastin. Johnson & Johnson was boosted by better-than-expected earnings for the fourth quarter. The lack of exposure to Apple also benefited the Fund as the US technology company's stock fell amid increasing competitive pressures. It reported a sharp slowdown in sales and indicated that the trend may continue.

Conversely, the main stock detractors were Brazilian energy group Petrobras, Japan's Daito Trust Construction and Canadian fertiliser producer Potash Corporation. Uncertainty over government price setting weighed on Petrobras, while Daito Trust's fourth-quarter margins suffered from higher labour costs. Potash Corporation's share price retreated after its first-quarter earnings forecast disappointed; it also reported additional output cuts.

In portfolio activity, we introduced several US companies including energy group Chevron, a well-managed integrated oil business with a solid asset base and stable growth driven by its upstream operations; industrial gas company Praxair, which enjoys strong pricing and high barriers to entry, with long-term contracts affording decent visibility; real estate services firm Jones Lang LaSalle in view of its solid global position in property management; and health care equipment supplier Baxter International, which has a solid balance sheet and healthy cash flow. Against this, we divested US food manufacturer Kraft Foods as valuations appeared expensive and the outlook more lacklustre after it spun off its snack food business Mondelez.

Outlook

Although asset prices have risen following major central bank intervention to reflate their economies, we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost. On the corporate front, if the US dollar remains persistently strong, the earnings outlook of companies could be affected. Amid the current environment, we continue to focus on the relative value of companies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	190,172
Cash at bank	4,750
Interest and dividends receivable	324
Subscriptions receivable	331
Other assets	90
Total assets	195,667
Liabilities	
Payable for investments purchased	403
Taxes and expenses payable	188
Redemptions payable	720
Total liabilities	1,311
Net assets at the end of the period	194,356

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	175,308
Net gains from investments	1,213
Net realised gains	1,102
Net unrealised gains	13,695
Proceeds from shares issued	21,753
Payments for shares redeemed	(18,683)
Net equalisation paid (note 10)	(32)
Net assets at the end of the period	194,356

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,765
Other income	43
Total income	1,808
Expenses	
Management fees (note 4.6)	446
Administration fees (note 4.1)	37
Custodian fees (note 4.2)	19
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	37
Management Company fees (note 4.5)	19
Operational expenses (note 4.7)	19
Annual tax (note 4.9)	18
Total expenses	595
Net gains from investments	1,213
Realised gains on investments	1,120
Currency exchange losses	(18)
Net realised gains	1,102
Increase in unrealised appreciation on investments	13,700
Unrealised currency exchange losses	(5)
Net unrealised gains	13,695
Net increase in assets as a result of operations	16,010

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	E(EUR)-2	I-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	3,328,009	50,000	3,496,121	-	-	11,250,369
Shares issued during the period	1,753,010	-	491,431	1,920	620	-
Shares redeemed during the period	(887,822)	-	(620,356)	(800)	-	(386,490)
Shares outstanding at the end of the period	4,193,197	50,000	3,367,196	1,120	620	10,863,879
Net asset value per share	10.1110	11.9512	10.2522	10.7343	10.8913	10.7374

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.85%			
Australia - 1.69%			
QBE Insurance Group	234,300	3,293	1.69
Brazil - 5.53%			
Banco Bradesco (Pref) ADR	296,010	5,037	2.59
Petroleo Brasileiro (Pref) ADR	99,300	1,802	0.93
Vale (Pref) ADR	236,400	3,902	2.01
		10,741	5.53
Canada - 3.76%			
Canadian National Railway	3,400	341	0.18
Canadian National Railway ^{oo}	35,600	3,572	1.84
Potash Corporation of Saskatchewan ^{oo}	86,200	3,383	1.74
		7,296	3.76
China - 1.83%			
China Mobile	177,000	1,873	0.96
PetroChina	1,296,600	1,700	0.87
		3,573	1.83
France - 3.25%			
Casino	29,300	3,081	1.59
Schneider Electric	44,100	3,227	1.66
		6,308	3.25
Hong Kong - 2.70%			
AIA Group	754,200	3,296	1.70
Swire Pacific 'A'	153,000	1,951	1.00
		5,247	2.70
Italy - 5.09%			
ENI	204,300	4,598	2.37
Tenaris ADR	129,844	5,294	2.72
		9,892	5.09
Japan - 5.88%			
Canon Inc	77,700	2,814	1.45
Daito Trust Construction Co	29,500	2,518	1.30
Fanuc Corp	18,300	2,819	1.45
Shin-Etsu Chemical Co	49,200	3,271	1.68
		11,422	5.88
Singapore - 2.07%			
City Developments	206,500	1,881	0.97
Oversea-Chinese Banking Corp	249,802	2,138	1.10
		4,019	2.07

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
South Korea - 3.02%			
Samsung Electronics GDR	15,001	5,864	3.02
Sweden - 4.91%			
Atlas Copco AB	104,200	2,963	1.52
Ericsson	187,400	2,340	1.20
Nordea Bank	374,600	4,255	2.19
		9,558	4.91
Switzerland - 14.54%			
Nestle	71,300	5,171	2.66
Novartis	104,800	7,462	3.84
Roche Holdings	36,000	8,404	4.32
Zurich Insurance Group	25,900	7,228	3.72
		28,265	14.54
Taiwan - 4.10%			
TSMC ADR	462,800	7,962	4.10
United Kingdom - 13.78%			
Centrica	692,100	3,863	1.99
HSBC	409,400	4,367	2.25
Royal Dutch Shell 'B'	177,400	5,886	3.03
Standard Chartered	220,200	5,696	2.93
Vodafone	2,453,000	6,950	3.58
		26,762	13.78
United States - 25.70%			
Baxter International	27,500	1,997	1.03
Chevron	17,300	2,055	1.06
Cisco Systems	184,900	3,864	1.99
Comcast	57,900	2,432	1.25
CVS Caremark	122,000	6,707	3.45
EOG Resources	32,800	4,201	2.16
Johnson & Johnson	106,700	8,693	4.46
Jones Lang LaSalle	21,300	2,117	1.09
Oracle	140,600	4,545	2.34
PepsiCo	78,000	6,170	3.16
Praxair	16,300	1,818	0.94
Quest Diagnostics	45,700	2,580	1.33
Schlumberger	37,300	2,791	1.44
		49,970	25.70
Equities		190,172	97.85
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		190,172	97.85

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Total investments		190,172	97.85
Other net assets		4,184	2.15
Total		194,356	100.00

* A portion of this security is on loan at the period end.

Russian Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Russian Equity - A Accumulation shares increased by 4.73% compared to a decrease of 0.84% in the benchmark, the MSCI Russia 10/40 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Russian equities fell during the six months under review, underperforming emerging stockmarkets and the broader eastern European region. Although higher oil prices, signs of a global economic recovery and receding worries in Europe buoyed investor sentiment at first, a subsequent return to risk aversion erased early gains. A larger-than-expected contraction in the Eurozone economies towards the end of 2012 renewed fears over the region's health. Concerns over the impact of scheduled budget cuts on the US economy, coupled with worries that Russian loans and deposits in Cyprus would be affected by the bank bailout there, also weighed heavily on investor sentiment. Domestic economic data underscored growth uncertainties. GDP growth slowed last year, after investments lagged and record oil prices failed to mitigate capital outflows. Retail sales were lacklustre, while unemployment worsened. Manufacturing PMI in March pointed to a weaker growth momentum. Interest rates were left unchanged as inflation remained subdued.

Portfolio review

At the stock level, our holdings in grocery chain Magnit and hypermarket operator O'Key were among the top contributors to relative return as both companies enjoyed another quarter of stellar sales and profit growth. Not holding state giant Gazprom also helped, although the gains were pared by steelmaker Novolipetsk, which slumped on the back of prolonged weak demand. The continued poor performance of X5 Retail Group as well as the lack of exposure to both mobile phone operator Megafon and oil pipeline operator Transneft also detracted from relative performance. Internal structural issues hurt X5, whereas Megafon benefited from its healthy quarterly profits and earnings, while Transneft was boosted by better-than-expected sales.

In portfolio activity, we initiated a position in Bank of Georgia in view of its solid operating track record, attractive fundamentals and valuation. We also participated in the initial public offering of healthcare provider, MD Medical Group, given its portfolio of high quality assets and experienced management. Against this, we divested state-owned gas producer Gazprom on concerns over strategic direction and corporate disclosure.

Outlook

The domestic economy remains vulnerable to the Eurozone's deepening recession, which has already undermined growth in the region. Continued fiscal austerity will likely continue to hamper economic activity. Furthermore, the Eurozone's debt crisis is far from resolved as deep structural problems persist. Whether the economy is able to turn around in the coming months will depend on the speed of recovery in the Eurozone, its main trading partner, especially when domestic demand is expected to remain subdued. Despite the dim macroeconomic prospects, corporate fundamentals remain sound. Valuations have fallen to reflect the current investment environment, which should provide opportunities for disciplined stock pickers.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	34,340
Cash at bank	430
Interest and dividends receivable	17
Subscriptions receivable	70
Total assets	34,857
Liabilities	
Taxes and expenses payable	107
Redemptions payable	175
Total liabilities	282
Net assets at the end of the period	34,575

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	37,987
Net losses from investments	(104)
Net realised gains	10
Net unrealised gains	1,789
Proceeds from shares issued	6,113
Payments for shares redeemed	(11,215)
Net equalisation paid (note 10)	(5)
Net assets at the end of the period	34,575

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	306
Other income	4
Total income	310
Expenses	
Management fees (note 4.6)	329
Administration fees (note 4.1)	18
Custodian fees (note 4.2)	42
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	7
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	6
Annual tax (note 4.9)	8
Total expenses	414
Net losses from investments	(104)
Realised gains on investments	12
Currency exchange losses	(2)
Net realised gains	10
Decrease in unrealised depreciation on investments	1,790
Unrealised currency exchange losses	(1)
Net unrealised gains	1,789
Net increase in assets as a result of operations	1,695

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	I-2	S-2	X-2
Shares outstanding at the beginning of the period	1,599,113	3,898	2,326,751	-
Shares issued during the period	381,292	348	249,609	620
Shares redeemed during the period	(513,927)	(2,781)	(472,857)	-
Shares outstanding at the end of the period	1,466,478	1,465	2,103,503	620
Net asset value per share	9.3937	766.8507	9.3507	10.7262

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.32%			
Consumer Discretionary - 1.60%			
Silvano Fashion	202,106	553	1.60
Consumer Staples - 24.99%			
Anadolu Efes Biracilik Ve Malstana	53,000	672	1.94
Magnit	23,437	3,489	10.09
O'Key Group GDR	188,000	1,662	4.81
Synergy	109,887	1,391	4.02
X5 Retail GDR	108,905	1,426	4.13
		8,640	24.99
Energy - 29.56%			
Eurasia Drilling GDR	56,800	1,569	4.54
Kazmunaigas Exploration Production GDR	71,631	1,058	3.06
Lukoil	66,323	3,325	9.62
Novatek GDR	18,523	1,554	4.49
Rosneft OJSC GDR	457,272	2,716	7.85
		10,222	29.56
Financials - 14.29%			
Bank of Georgia Holdings	22,000	401	1.16
Bank Vozrozhdenie	108,578	1,356	3.92
Sberbank CLS	1,283,734	3,183	9.21
		4,940	14.29
Health Care - 1.92%			
MD Medical Group Investments GDR	49,000	664	1.92
Industrials - 5.82%			
Global Ports Investments GDR	119,000	1,378	3.98
Novorossiysk Commercial Sea Port GDR	98,626	635	1.84
		2,013	5.82
Materials - 12.48%			
Eurasian Natural Resources	142,000	413	1.19
Magnitogorsk Iron & Steel Works GDR	343,000	913	2.64
Novolipetsk Steel	1,039,100	1,278	3.70
Uralkali GDR	59,500	1,711	4.95
		4,315	12.48
Telecommunication Services - 8.66%			
Mobile Telesystems	245,750	1,703	4.93
Vimpelcom ADR	139,410	1,290	3.73
		2,993	8.66
Equities		34,340	99.32

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		34,340	99.32
Total investments		34,340	99.32
Other net assets		235	0.68
Total		34,575	100.00

Select Emerging Markets Bond

For the period ended 31 March 2013

Performance

For the six month period ending 31 March 2013, the value of the Aberdeen Global – Select Emerging Market Bond Fund - A Accumulation shares increased by 2.21% compared to an increase of 0.48% in the benchmark, JP Morgan EMBI Global Diversified Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Emerging market debt posted modest gains in the period under review, despite risk appetite declining in the first quarter of 2013 following a surprise Italian parliamentary election result and the news of a Cypriot bailout in March.

In Venezuela, presidential elections at the beginning of October resulted in incumbent Hugo Chavez winning for the third time with 54.4% of the vote. However, his leadership was short lived when he died at the beginning of March after a near two-year battle with cancer. His handpicked successor, Nicolas Maduro won the presidential election on 14 April against opposition candidate Henrique Capriles.

The Brazilian Central Bank announced that it would seek to contain inflation within the target range of 4.5 +/- 2% towards the end of October, despite further reducing the benchmark SELIC rate by 25 basis points. In November, the Central Bank Open Market Policy Committee (COPOM) officially ended its easing cycle and ushered in a lower for longer era with a statement declaring a "sufficiently long time" for stable monetary conditions. In February, Brazil's finance minister declared that the Brazilian real had stabilised to a favourable level that does not add inflation and preserves the currencies external competitiveness.

In October, a surprise decision in New York by a US appeals court ruled against Argentina and in favour of hold-out creditors complicating the country's ability to make payments on restructured sovereign debt, while refusing to pay holders of its defaulted bonds. The US appeals court extended all stays on the ruling in late November and established a clear timetable for due process, delaying any decision on the legal case until late February. On 27th February, Argentina's legal representative confirmed that the country would not abide by the Court of Appeal if they overturned the stay and ordered the country to pay the holdouts. Two days afterwards the Court of Appeal gave Argentina until 29th March to propose an alternative rateable formula. Argentina laid out its proposals, however given that the country failed to improve on any prior offering statements they are likely to be rejected.

A revised constitution in Egypt was drafted and a referendum held which was approved and paved the way for parliamentary elections before the end of April. However a decision by the Supreme Constitutional Court on whether the new election law is constitutionally sound was supposed to be made at the end of March, but has been delayed until mid-April to allow time for President Mursi and his team to provide evidence that they followed due process when drafting the law. Elections are now likely to be delayed until after Ramadan, which could allow time for an IMF package to be signed. The US\$4.8 billion deal would provide a key policy framework and also allow other multilateral lenders, such as the European Commission,

African Development Bank and World Bank to provide loans and grants to the country.

In China, the Politburo held its Central Economic Work Conference in the middle of December, which painted a broad picture of the new leadership's economic tone. The official statement said that a "pro-active" fiscal policy and "prudent" monetary policy would be pursued while property controls would continue. In January data revealed the Chinese economy grew by 7.9% Year-on-Year in the fourth quarter of 2012.

Portfolio review

The Fund outperformed the benchmark over the period under review. In the first quarter, the Fund benefitted from overweight positions in Venezuela, Romania and Serbia, while an overweight position in Argentina detracted from performance. In the second quarter, an underweight duration position was the key driver of performance, while an off-benchmark position in Uruguay inflation-linked bonds was also a positive contributor.

In the final quarter of 2012, we reduced our overweight position in Ivory Coast, taking profit as the credit's bonds had increased by 80% since the beginning of 2012. In November, we looked to reduce our exposure to Argentine New York-law bonds, targeting a neutral position versus the benchmark. At the beginning of 2013, we reduced the Fund's duration by selling the long-end bonds of Peru and Qatar. We initiated a position in Tanzania's new \$600mn seven-year floating rate note, which was priced at a very attractive level compared to its African peers and also participated in Honduras' inaugural seven year bond issue. In local currency space, we reduced duration in Mexico as the long-end of the rates curve had outperformed and added a Turkish inflation-linked bond position and also initiated a position in Korean local currency bonds and Indian local currency debt.

Outlook

Looking ahead, while further negative news flow from the Eurozone will weigh on risk sentiment, this should further reinforce the improving fundamental backdrop of emerging markets. Flows into the asset class though decelerating, remain supportive although with a bias towards local currency funds which should be supportive for emerging market currencies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,773,480
Cash at bank	304,836
Interest receivable	37,593
Subscriptions receivable	53,333
Receivable for investments sold	34,326
Other assets	744
Total assets	3,204,312
Liabilities	
Payable for investments purchased	75,220
Taxes and expenses payable	4,861
Redemptions payable	42,953
Unrealised losses on forward currency exchange contracts (note 2.6)	5,837
Other liabilities	2,004
Total liabilities	130,875
Net assets at the end of the period	3,073,437

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	2,196,975
Net gains from investments	54,168
Net realised gains	52,121
Net unrealised losses	(69,867)
Proceeds from shares issued	1,746,820
Payments for shares redeemed	(897,136)
Net equalisation received (note 10)	1,441
Dividends paid (note 5)	(11,085)
Net assets at the end of the period	3,073,437

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	74,698
Bank interest	38
Other income	570
Total income	75,306
Expenses	
Management fees (note 4.6)	18,823
Administration fees (note 4.1)	340
Custodian fees (note 4.2)	407
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	543
Management Company fees (note 4.5)	278
Operational expenses (note 4.7)	136
Annual tax (note 4.9)	611
Total expenses	21,138
Net gains from investments	54,168
Realised gains on investments	50,054
Currency exchange gains	426
Realised gains on forward currency exchange contracts	1,641
Net realised gains	52,121
Decrease in unrealised appreciation on investments	(62,192)
Unrealised currency exchange losses	(27)
Decrease in unrealised appreciation on forward currency exchange contracts	(7,648)
Net unrealised losses	(69,867)
Net increase in assets as a result of operations	36,422

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A-2	A (CHF)-2^	A (CZK)-2^	A (EUR)-2^
Shares outstanding at the beginning of the period	19,378,405	30,432,256	431,172	-	829,757
Shares issued during the period	21,423,068	16,927,168	460,124	145,000	1,576,063
Shares redeemed during the period	(9,394,095)	(13,136,815)	(76,091)	-	(330,242)
Shares outstanding at the end of the period	31,407,378	34,222,609	815,205	145,000	2,075,578
Net asset value per share	19.7827	39.6062	129.9910	99.4826	130.1004

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	I-1	I-2	I(EUR)-1^	X-1	X-2
Shares outstanding at the beginning of the period	1,475,173	23,788,164	-	-	-
Shares issued during the period	1,428,470	15,324,068	1,265,000	800	66,718
Shares redeemed during the period	(757,770)	(6,491,432)	-	-	(800)
Shares outstanding at the end of the period	2,145,873	32,620,800	1,265,000	800	65,918
Net asset value per share	20.0078	16.2711	9.9997	9.8946	10.0353

	Y(EUR)-1	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	-	-	767,509
Shares issued during the period	620	620	373,059
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	620	620	1,140,568
Net asset value per share	10.0394	10.1824	40.9172

^{*} Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 27.98%					
Brazil - 4.48%					
Banco de Brasil	9.7500	18/07/17	5,343,000	2,981	0.10
Banco Est Rio Grande	7.3750	02/02/22	14,000,000	15,267	0.50
BNDES	6.5000	10/06/19	6,100,000	7,183	0.23
BNDES	6.3690	16/06/18	12,680,000	14,693	0.48
Caixa Economica Federal	2.3750	06/11/17	13,150,000	12,808	0.42
Caixa Economica Federal	3.5000	07/11/22	10,700,000	10,272	0.33
OAS Investments ^{oo}	8.2500	19/10/19	13,930,000	15,010	0.49
OGX Petroleo E Gas ^{oo}	8.5000	01/06/18	5,360,000	4,208	0.14
Petrobras International Finance Company	6.8750	20/01/40	8,800,000	10,152	0.33
Petrobras International Finance Company ^{oo}	6.7500	27/01/41	8,400,000	9,536	0.31
Qgog Atlantic/Alaskan	5.2500	30/07/18	9,629,100	9,990	0.33
Qgog Constellation	6.2500	09/11/19	5,000,000	5,288	0.17
Schahin II Finance Co ^{oo}	5.8750	25/09/22	14,033,067	14,559	0.47
Virgolino De Oliveira Finance	11.7500	09/02/22	650,000	707	0.02
Virgolino De Oliveira Finance ^{oo}	10.5000	28/01/18	4,600,000	4,922	0.16
				137,576	4.48
Chile - 0.17%					
AES General ^{oo}	5.2500	15/08/21	4,730,000	5,310	0.17
China - 3.14%					
Amber Circle Funding	3.2500	04/12/22	14,200,000	14,212	0.46
China Development Bank	2.7000	11/11/13	21,000,000	3,386	0.11
China Overseas Finance	5.3500	15/11/42	3,400,000	3,312	0.11
China Overseas Finance	5.5000	10/11/20	9,250,000	10,426	0.34
China Resources Gas Group	4.5000	05/04/22	9,200,000	10,014	0.32
Export Import Bank China	2.6500	02/12/13	26,570,000	4,287	0.14
Sinochem Offshore Capital	1.8000	18/01/14	319,000,000	50,982	1.66
				96,619	3.14
Colombia - 0.72%					
Banco de Bogota ^{oo}	5.3750	19/02/23	6,800,000	7,038	0.23
Bancolombia	6.1250	26/07/20	13,980,000	15,063	0.49
				22,101	0.72
Dominican Republic - 0.19%					
AES Andres Itabo Dominic ^{oo}	9.5000	12/11/20	5,400,000	5,859	0.19
El Salvador - 0.20%					
Telemovil Finance	8.0000	01/10/17	5,550,000	6,077	0.20
Georgia - 0.46%					
Georgian Oil & Gas	6.8750	16/05/17	13,300,000	14,032	0.46

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
India - 1.58%					
Bharti Airtel	5.1250	11/03/23	13,730,000	13,854	0.45
Export Import Bank India ^{oo}	4.0000	07/08/17	18,500,000	19,506	0.63
HDFC Bank	3.0000	06/03/18	15,400,000	15,317	0.50
				48,677	1.58
Indonesia - 0.85%					
Indosat Palapa ^{oo}	7.3750	29/07/20	11,600,000	12,963	0.42
PT Adaro Indonesia ^{oo}	7.6250	22/10/19	11,950,000	13,055	0.43
				26,018	0.85
Kazakhstan - 0.65%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	10,640,000	12,422	0.41
Zhaikmunai International ^{oo}	7.1250	13/11/19	6,940,000	7,443	0.24
				19,865	0.65
Korea - 0.26%					
Export-Import Bank of Korea	6.0000	27/02/14	440,000,000	8,042	0.26
Malaysia - 0.30%					
Petronas Capital	7.8750	22/05/22	6,700,000	9,353	0.30
Mexico - 2.13%					
Alpek SA de CV ^{oo}	4.5000	20/11/22	7,200,000	7,488	0.24
Desarrolladora Homex ^{oo}	9.5000	11/12/19	2,428,000	2,100	0.07
Desarrolladora Homex ^{oo}	9.7500	25/03/20	8,630,000	7,422	0.24
Pemex Project Funding Master Trust	6.6250	15/06/38	6,190,000	7,428	0.24
Petroleos Mexicanos ^{oo}	3.5000	30/01/23	18,340,000	18,340	0.60
Petroleos Mexicanos	5.5000	21/01/21	10,650,000	12,274	0.40
Petroleos Mexicanos	6.5000	02/06/41	2,000,000	2,365	0.08
Servicios Corporation Javier	9.8750	06/04/21	213,000	201	0.01
Urbi Desarrollos Urbanos ^{oo}	9.5000	21/01/20	3,410,000	1,927	0.06
Urbi Desarrollos Urbanos ^{oo}	9.7500	03/02/22	10,200,000	5,942	0.19
				65,487	2.13
Nigeria - 0.93%					
Access Finance	7.2500	25/07/17	14,500,000	15,406	0.50
GTB Finance ^{oo}	7.5000	19/05/16	12,205,000	13,151	0.43
				28,557	0.93
Russia - 5.69%					
Alfa Bank	7.7500	28/04/21	800,000	898	0.03
Alfa Bank ^{oo}	7.8750	25/09/17	11,650,000	13,121	0.42
Gazprom NEFT ^{oo}	4.3750	19/09/22	14,030,000	13,925	0.45
Novolipetsk Steel ^{oo}	4.9500	26/09/19	12,300,000	12,469	0.41
Rosneft International ^{oo}	4.1990	06/03/22	8,400,000	8,369	0.27
RZD Capital	8.3000	02/04/19	250,000,000	8,316	0.27
RHSB Capital	8.6250	17/02/17	370,000,000	12,378	0.40

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Sberbank ^{oo}	5.1800	28/06/19	14,550,000	15,641	0.51
Sberbank	6.1250	07/02/22	16,100,000	17,992	0.59
Sibur Securities ^{oo}	3.9140	31/01/18	8,100,000	7,979	0.26
Vimpelcom	5.9500	13/02/23	6,700,000	6,692	0.22
VIP Finance Ireland ^{oo}	7.7480	02/02/21	4,000,000	4,520	0.15
Vnesheconombank ^{oo}	6.8000	22/11/25	9,860,000	11,610	0.38
Vnesheconombank	6.9020	09/07/20	21,380,000	24,908	0.81
VTB Capital	6.8750	29/05/18	14,500,000	16,004	0.52
				174,822	5.69
South Africa - 1.61%					
Eskom Holdings	5.7500	26/01/21	45,390,000	49,418	1.61
Supranational - 0.42%					
African Export-Import (EMTN)	5.7500	27/07/16	12,000,000	12,945	0.42
Thailand - 0.29%					
PTT Global Chemical	4.2500	19/09/22	4,000,000	4,208	0.14
Thai Oil ^{oo}	3.6250	23/01/23	4,500,000	4,547	0.15
				8,755	0.29
Turkey - 1.49%					
Export Credit Bank of Turkey	5.8750	24/04/19	10,000,000	11,163	0.36
Turkiye Halk Bankasi ^{oo}	3.8750	05/02/20	12,650,000	12,444	0.41
Turkiye Vakiflar Bank	6.0000	01/11/22	7,900,000	8,098	0.26
Yasar Holdings Willow No 2	9.6250	07/10/15	13,350,000	14,151	0.46
				45,856	1.49
United Arab Emirates - 2.42%					
Abu Dhabi National Energy Company ^{oo}	3.6250	12/01/23	9,000,000	9,101	0.30
Dubai Dof Sukuk	3.8750	30/01/23	10,000,000	9,925	0.32
Emaar Sukuk	6.4000	18/07/19	12,500,000	13,734	0.45
Jafz Sukuk	7.0000	19/06/19	23,900,000	27,186	0.88
MAF Global Securities	5.2500	05/07/19	13,500,000	14,583	0.47
				74,529	2.42
Corporate Bonds				859,898	27.98
Government Bonds - 57.26%					
Argentina - 0.21%					
Argentina (Republic of) ^{oo}	7.0000	12/09/13	6,500,000	6,418	0.21
Brazil - 4.67%					
Brazil (Federal Republic of)	6.0000	15/05/13	16,220,000	18,344	0.60
Brazil (Federal Republic of)	6.0000	15/08/16	1,455,000	1,771	0.06
Brazil (Federal Republic of)	7.8750	07/03/15	1,950,000	2,211	0.07
Brazil (Federal Republic of)	6.0000	15/08/20	9,145,000	11,692	0.38
Brazil (Federal Republic of)	7.1250	20/01/37	37,570,000	52,175	1.70

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Brazil (Federal Republic of)	8.5000	05/01/24	4,300,000	2,285	0.07
Brazil (Federal Republic of)	10.0000	01/01/17	2,860,000	1,445	0.05
Brazil (Federal Republic of)	10.0000	01/01/21	17,660,000	8,829	0.29
Brazil (Federal Republic of) [∞]	12.5000	05/01/22	66,690,000	44,734	1.45
				143,486	4.67
Costa Rica - 0.45%					
Costa Rica (Republic of)	4.2500	26/01/23	13,700,000	13,912	0.45
Croatia - 1.94%					
Croatia (Republic of)	6.2500	27/04/17	33,850,000	36,346	1.18
Croatia (Republic of)	6.6250	14/07/20	11,574,000	12,645	0.41
Croatia (Republic of)	6.7500	05/11/19	9,692,000	10,661	0.35
				59,652	1.94
Dominican Republic - 1.02%					
Dominican (Republic of)	7.5000	06/05/21	27,680,000	31,278	1.02
Egypt - 0.47%					
Egypt (Arab Republic of)	6.8750	30/04/40	18,015,000	14,322	0.47
El Salvador - 0.41%					
El Salvador (Republic of)	5.8750	30/01/25	3,800,000	4,000	0.13
El Salvador (Republic of)	8.2500	10/04/32	6,860,000	8,609	0.28
				12,609	0.41
Guatemala - 0.99%					
Guatemala (Republic of)	4.8750	13/02/28	17,450,000	17,188	0.56
Guatemala (Republic of)	5.7500	06/06/22	11,800,000	13,157	0.43
				30,345	0.99
Honduras - 1.20%					
Honduras (Republic of)	7.5000	15/03/24	35,690,000	36,805	1.20
Hungary - 1.54%					
Hungary (Republic of) [∞]	4.1250	19/02/18	49,300,000	47,329	1.54
Indonesia - 0.87%					
Indonesia (Republic of)	6.8750	09/03/17	22,300,000	26,041	0.85
Indonesia (Republic of)	6.8750	17/01/18	660,000	782	0.02
				26,823	0.87
Latvia - 0.98%					
Latvia (Republic of) [∞]	2.7500	12/01/20	30,950,000	30,164	0.98
Lithuania - 2.42%					
Lithuania (Republic of) [∞]	5.1250	14/09/17	8,200,000	9,135	0.30
Lithuania (Republic of) [∞]	6.6250	01/02/22	23,450,000	29,063	0.95

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Lithuania (Republic of)	6.7500	15/01/15	23,360,000	25,474	0.83
Lithuania (Republic of) [∞]	7.3750	11/02/20	8,390,000	10,630	0.34
				74,302	2.42
Malaysia - 1.97%					
Malaysia (Government of)	3.2100	31/05/13	187,200,000	60,470	1.97
Mexico - 7.46%					
Mexico (United Mexican States)	8.0000	17/12/15	881,000,000	78,064	2.54
Mexico (United Mexican States)	0.0000	04/04/13	150,000,000	12,151	0.40
Mexico (United Mexican States)	6.0500	11/01/40	90,400,000	112,548	3.66
Mexico (United Mexican States)	7.7500	14/12/17	290,000,000	26,633	0.86
				229,396	7.46
Mongolia - 1.59%					
Development Bank of Mongolia [∞]	5.7500	21/03/17	7,200,000	7,416	0.24
Mongolia (Government of)	4.1250	05/01/18	18,030,000	17,489	0.57
Mongolia (Government of)	5.1250	05/12/22	25,770,000	24,095	0.78
				49,000	1.59
Namibia - 0.66%					
Namibia (Republic of) [∞]	5.5000	03/11/21	18,200,000	20,225	0.66
Pakistan - 1.45%					
Pakistan (Republic of)	6.8750	01/06/17	34,094,000	29,150	0.95
Pakistan (Republic of)	7.1250	31/03/16	17,200,000	15,308	0.50
				44,458	1.45
Panama - 0.49%					
Panama (Republic of)	6.7000	26/01/36	11,300,000	15,029	0.49
Peru - 1.85%					
Peru (Republic of)	7.8400	12/08/20	63,000,000	30,672	1.00
Peru (Republic of)	7.8400	12/08/20	29,000,000	14,135	0.46
Peru (Republic of)	8.2000	12/08/26	22,360,000	12,109	0.39
				56,916	1.85
Philippines - 0.85%					
Philippines (Republic of) [∞]	6.3750	23/10/34	19,560,000	25,746	0.84
Philippines (Republic of)	8.3750	17/06/19	190,000	257	0.01
				26,003	0.85
Qatar - 0.96%					
Qatar (State of)	6.4000	20/01/40	22,940,000	29,558	0.96
Romania - 2.24%					
Romania (Republic of)	6.7500	07/02/22	59,010,000	68,820	2.24

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Russia - 0.90%					
Russia Foreign Bond (Government of) ^{oo}	7.5000	31/03/30	13,830,925	17,133	0.56
Russian Federation	7.4000	14/06/17	228,280,000	7,671	0.25
Russian Federation	7.8500	10/03/18	85,000,000	2,916	0.09
				27,720	0.90
Serbia - 3.25%					
Serbia (Republic of)	4.8750	25/02/20	27,500,000	27,277	0.89
Serbia (Republic of)	5.2500	21/11/17	12,500,000	12,906	0.42
Serbia (Republic of) ^{oo}	7.2500	28/09/21	53,830,000	59,751	1.94
				99,934	3.25
South Africa - 3.03%					
South Africa (Republic of)	5.5000	09/03/20	17,760,000	20,346	0.66
South Africa (Republic of)	8.2500	15/09/17	611,950,000	72,761	2.37
				93,107	3.03
Tanzania - 0.61%					
Tanzania (Republic of)	6.4499	08/03/20	17,800,000	18,868	0.61
Turkey - 3.62%					
Turkey (Republic of)	3.2288	23/02/22	29,000,000	19,824	0.65
Turkey (Republic of)	4.0000	01/04/20	36,000,000	29,234	0.95
Turkey (Republic of)	6.2500	26/09/22	22,960,000	27,437	0.89
Turkey (Republic of)	7.0000	26/09/16	17,100,000	19,751	0.64
Turkey (Republic of)	7.5000	14/07/17	12,500,000	14,953	0.49
				111,199	3.62
United Arab Emirates - 1.49%					
Dubai (Government of) (EMTN)	7.7500	05/10/20	37,066,000	45,897	1.49
Uruguay - 2.34%					
Uruguay (Republic of)	3.7000	26/06/37	13,600,000	1,358	0.05
Uruguay (Republic of)	4.2500	05/04/27	345,250,000	35,677	1.16
Uruguay (Republic of)	5.0000	14/09/18	250,990,000	25,521	0.83
Uruguay (Republic of)	7.6250	21/03/36	3,890,000	5,611	0.18
Uruguay (Republic of)	7.8750	15/01/33	2,600,000	3,757	0.12
				71,924	2.34
Venezuela - 4.74%					
Venezuela (Republic of)	5.7500	26/02/16	9,580,000	9,053	0.30
Venezuela (Republic of) ^{oo}	7.6500	21/04/25	12,300,000	10,716	0.35
Venezuela (Republic of)	7.7500	13/10/19	11,400,000	10,659	0.35
Venezuela (Republic of)	11.9500	05/08/31	18,350,000	20,667	0.67
Venezuela (Republic of)	12.7500	23/08/22	80,900,000	94,451	3.07
				145,546	4.74

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Vietnam - 0.59%					
Vietnam (Socialist Republic of)	6.8750	15/01/16	16,500,000	18,274	0.59
Government Bonds				1,759,789	57.26
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				2,619,687	85.24
Other transferable securities and money market instruments					
Corporate Bond- 4.01%					
Brazil - 0.23%					
OSX Leasing ^{oo}	9.2500	20/03/15	7,200,000	7,074	0.23
Supranational - 3.78%					
European Bank for Reconstruction and Development	5.2500	07/02/14	2,920,000,000	53,179	1.73
International Bank for Reconstruction and Development	1.2500	06/03/14	70,250,000,000	63,140	2.05
				116,319	3.78
Corporate Bonds				123,393	4.01
Government Bonds - 0.99%					
Ivory Coast - 0.99%					
Ivory Coast (Government of)	5.7500	31/12/32	32,427,000	30,400	0.99
Government Bonds				30,400	0.99
Other transferable securities and money market instruments				153,793	5.00
Total transferable securities and money market instruments				2,773,480	90.24

Financial derivative instruments - (0.19)%
Forward currency exchange contracts - (0.19)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
CHF	USD	15/04/13	107,675,217	114,227,294	(498)	(0.02)
CHF	USD	04/04/13	48,759	51,100	-	-
CHF	USD	02/04/13	62,394	65,866	-	-
CHF	USD	05/04/13	65,253	68,818	-	-
CZK	USD	15/04/13	14,496,116	746,845	(24)	-
EUR	USD	15/04/13	102,496	132,015	-	-
EUR	USD	15/04/13	1,382,845	1,786,981	(11)	-
EUR	USD	15/04/13	1,434,897	1,873,617	(31)	-
EUR	USD	15/04/13	1,587,341	2,027,257	11	-
EUR	USD	15/04/13	2,188,236	2,853,635	(43)	-
EUR	USD	15/04/13	3,097,811	4,015,537	(37)	-
EUR	USD	15/04/13	3,308,916	4,260,230	(11)	-
EUR	USD	15/04/13	4,186,112	5,401,006	(25)	-
EUR	USD	15/04/13	264,138,403	346,499,398	(7,290)	(0.24)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
EUR	USD	15/04/13	118,119	151,935	-	-
EUR	USD	15/04/13	487,682	627,891	(2)	-
EUR	USD	15/04/13	12,050,100	15,656,454	(181)	(0.01)
EUR	USD	19/04/13	9,679,000	12,595,583	(165)	-
MXN	USD	19/04/13	69,199,000	5,368,342	231	0.01
RUB	USD	04/06/13	1,753,555,000	55,899,107	(86)	-
USD	BRL	04/06/13	91,412,353	182,779,000	1,387	0.05
USD	CHF	15/04/13	597,776	566,751	(1)	-
USD	CHF	15/04/13	601,734	571,286	(2)	-
USD	CHF	15/04/13	639,953	609,184	(3)	-
USD	CHF	03/04/13	16,935	16,070	-	-
USD	CZK	15/04/13	3,792	75,669	-	-
USD	EUR	15/04/13	15,656,454	12,050,100	182	0.01
USD	EUR	05/04/13	749,254	583,668	-	-
USD	EUR	02/04/13	772,251	599,900	2	-
USD	EUR	04/04/13	1,065,834	834,639	(6)	-
USD	EUR	03/04/13	1,163,457	904,640	2	-
USD	EUR	02/04/13	4,814,754	3,740,196	12	-
USD	EUR	19/04/13	12,880,765	9,679,000	451	0.01
USD	MXN	19/04/13	5,419,377	69,199,000	(180)	(0.01)
USD	RUB	04/06/13	28,753,994	900,000,000	108	-
USD	RUB	04/06/13	28,920,006	900,569,000	256	0.01
USD	RUB	04/06/13	30,827,147	961,807,000	214	0.01
USD	TRY	19/04/13	20,104,499	36,554,000	(55)	-
USD	TRY	19/04/13	29,955,582	53,561,000	417	0.01
USD	ZAR	19/04/13	6,766,715	61,522,000	76	-
USD	ZAR	19/04/13	88,679,992	798,182,000	1,880	0.06
ZAR	USD	19/04/13	26,327,000	2,844,871	18	-
ZAR	USD	19/04/13	107,571,000	11,972,953	(275)	(0.01)
ZAR	USD	19/04/13	261,016,000	29,418,872	(1,034)	(0.03)
ZAR	USD	19/04/13	295,871,000	33,298,932	(1,124)	(0.04)
Unrealised losses on forward currency exchange contracts					(5,837)	(0.19)
Unrealised losses on financial derivative instruments					(5,837)	(0.19)
Total investments					2,767,643	90.05
Other net assets					305,794	9.95
Total					3,073,437	100.00

^o A portion of this security is on loan at the period end.

Select Euro High Yield Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Select Euro High Yield Bond – A Accumulation shares increased by 9.34% compared to an increase of 8.72% in the benchmark, the JP Morgan Euro High Yield Index.

Source: JP Morgan, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

The performance of the European high yield market was strong over the period under review. Average returns were approximately 10%, while company results remained positive despite some concern in the financial and automotive sector. Banks in particular remained challenged as they de-leverage their balance sheets further and meet new capital ratios set by regulators.

At the end of the period under review, the annual predicted rate for European default levels stood at 1.8%, while the annual rate for future defaults stood at 3%. High yield bond spreads have narrowed to 553 basis points over government bonds with the average BB rated bond only yielding 3.8%. Rating agencies continue to downgrade bonds in peripheral countries as the macroeconomic condition in Europe worsens.

Record levels of new issuance have been met with record demand from investors looking to enter the asset class. The high level of inflows into the asset class towards the end of the period reflects the aggressive measures taken by global central banks to encourage lending, consequently suppressing government bond yields further. We are also seeing increased Mergers and Acquisitions activity and a reopening of an Initial Public Offering market in Europe.

Portfolio review

We continue to reduce the amount of volatility in the Fund, while reducing our holdings in CCC rated bonds. We have also seen B and CCC rated bonds outperforming BB rated bonds.

We remain cautious in our approach to new deals as the quality offered is starting to marginally deteriorate, with private equity companies looking to strip out dividends from their investments.

The recent bailout in Cyprus has led us to remain underweight in the banking sector as we have concerns surrounding subordinated bond deals.

Outlook

Following the very strong returns of the last few months, we expect more subdued returns going forward as we still have concerns over the predicted recovery in European GDP rates for 2014.

Given the amount of new investors entering the European high yield sector, we expect the construction of new funds designed to invest in credit products to continue. We also think there will be more aggressive capital structures as bankers allow covenant structures to weaken further, and the trend of bonds downgraded from investment grade to high yield is established further.

Statement of Net Assets

As at 31 March 2013

	€'000
Assets	
Investments in securities at market value (note 2.2)	410,105
Cash at bank	3,648
Interest receivable	9,331
Subscriptions receivable	7,343
Unrealised gains on forward currency exchange contracts (note 2.6)	1,937
Total assets	432,364
Liabilities	
Taxes and expenses payable	716
Redemptions payable	2,985
Other liabilities	1,812
Total liabilities	5,513
Net assets at the end of the period	426,851

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	€'000
Net assets at the beginning of the period	302,743
Net gains from investments	13,964
Net realised losses	(9,713)
Net unrealised gains	20,678
Proceeds from shares issued	216,598
Payments for shares redeemed	(107,665)
Net equalisation received (note 10)	479
Dividends paid (note 5)	(10,233)
Net assets at the end of the period	426,851

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	€'000
Income	
Investment income	16,382
Other income	206
Total income	16,588
Expenses	
Gross management fees	2,256
Less: Management fee cross holdings	(19)
Net Management fees (note 4.6)	2,237
Administration fees (note 4.1)	94
Custodian fees (note 4.2)	37
Distribution fees (note 4.3)	16
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	75
Management Company fees (note 4.5)	38
Operational expenses (note 4.7)	37
Annual tax (note 4.9)	90
Total expenses	2,624
Net gains from investments	13,964
Realised losses on investments	(1,682)
Currency exchange losses	(1,214)
Realised losses on forward currency exchange contracts	(6,817)
Net realised losses	(9,713)
Decrease in unrealised depreciation on investments	19,011
Increase in unrealised appreciation on forward currency exchange contracts	1,667
Net unrealised gains	20,678
Net increase in assets as a result of operations	24,929

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	A(GBP)-1^	A(USD)-1^	A-2	A(GBP)-2^
Shares outstanding at the beginning of the period	22,667,095	4,302,798	-	2,814,091	134,580
Shares issued during the period	15,533,212	643,671	76,000	2,096,297	19,636
Shares redeemed during the period	(6,604,754)	(147,961)	-	(1,954,959)	(48,934)
Shares outstanding at the end of the period	31,595,553	4,798,508	76,000	2,955,429	105,282
Net asset value per share	6.1103	18.9106	9.9295	17.7092	28.4488

	A(USD)-2^	B-1	D(GBP)-1	D(GBP)-2^	I-2
Shares outstanding at the beginning of the period	740,904	531,586	91,383	338,250	834,745
Shares issued during the period	794,888	-	27,899	32,046	5,013,416
Shares redeemed during the period	(322,878)	(24,112)	(14,972)	-	(2,045,511)
Shares outstanding at the end of the period	1,212,914	507,474	104,310	370,296	3,802,650
Net asset value per share	12.7747	6.0898	5.2768	11.3127	12.7169

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	R-1	X-1	X-2
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	63,451	9,928	620
Shares redeemed during the period	(500)	(620)	-
Shares outstanding at the end of the period	62,951	9,308	620
Net asset value per share	10.7396	10.3097	10.5571

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 86.77%					
Austria - 2.54%					
Wienerberger (FRN) (PERP) [∞]	6.5000	09/02/49	12,200,000	10,846	2.54
Belgium - 1.29%					
Ontex IV [∞]	7.5000	15/04/18	2,300,000	2,406	0.56
Ontex IV	9.0000	15/04/19	3,000,000	3,122	0.73
				5,528	1.29
Canada - 2.84%					
Bombardier	6.1250	15/05/21	11,200,000	12,105	2.84
Croatia - 1.36%					
Agrokor [∞]	9.1250	01/02/20	2,750,000	3,003	0.70
Agrokor [∞]	9.8750	01/05/19	2,500,000	2,809	0.66
				5,812	1.36
Czech Republic - 1.28%					
New World Resources [∞]	7.8750	01/05/18	5,400,000	5,474	1.28
France - 10.25%					
Albea Beauty Holdings [∞]	8.7500	01/11/19	4,890,000	5,155	1.21
AXA (FRN)	6.2110	29/10/49	6,408,000	6,373	1.49
AXA (FRN) (EMTN)	5.7770	29/07/49	3,600,000	3,579	0.84
Cegedim	6.7500	01/04/20	4,900,000	4,862	1.14
Cerba European [∞]	7.0000	01/02/20	6,760,000	6,895	1.62
EC Finance [∞]	9.7500	01/08/17	700,000	763	0.18
Eurofins Scientific (FRN)	8.0810	29/05/49	6,400,000	6,640	1.56
Europcar Groupe [∞]	9.3750	15/04/18	1,450,000	1,338	0.31
Europcar Groupe [∞]	11.5000	15/05/17	2,700,000	2,992	0.70
Loxama [∞]	7.3750	24/01/20	5,000,000	5,131	1.20
				43,728	10.25
Germany - 5.33%					
Alba Group	8.0000	15/05/18	3,400,000	3,676	0.86
Heckler & Koch	9.5000	15/05/18	6,000,000	5,365	1.26
KM Germany Holdings	8.7500	15/12/20	3,620,000	3,916	0.92
Techem	6.1250	01/10/19	4,550,000	4,880	1.14
Techem Energy Services	7.8750	01/10/20	1,400,000	1,500	0.35
Unitymedia	9.5000	15/03/21	2,000,000	2,295	0.54
Unitymedia	9.6250	01/12/19	1,000,000	1,118	0.26
				22,750	5.33
Ireland - 4.50%					
ARD Finance (PIK)	11.1250	01/06/18	2,668,621	2,901	0.68
Ardagh Glass Finance	8.7500	01/02/20	3,700,000	3,888	0.91

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Ardagh Packaging Finance ^{oo}	9.2500	15/10/20	2,250,000	2,440	0.57
Bank of Ireland (EMTN)	4.6250	08/04/13	9,000,000	9,045	2.12
Smurfit Kappa Acquisition	5.1250	15/09/18	900,000	944	0.22
				19,218	4.50
Italy - 6.77%					
Bormioli Rocco Holdings	10.0000	01/08/18	7,500,000	7,679	1.80
Cerved Technologies	5.5890	15/01/19	5,000,000	4,988	1.17
Cerved Technologies	6.3750	15/01/20	1,460,000	1,446	0.34
Cerved Technologies ^{oo}	8.0000	15/01/21	2,350,000	2,280	0.53
Lottomatica (FRN)	8.2500	31/03/66	6,500,000	6,793	1.59
Rottapharm	6.1250	15/11/19	2,550,000	2,562	0.60
Zobeke Holdings	7.8750	01/02/18	3,080,000	3,160	0.74
				28,908	6.77
Luxembourg - 5.98%					
Boardriders	8.8750	15/12/17	4,500,000	4,759	1.11
Convatec Health Care ^{oo}	10.8750	15/12/18	2,926,000	3,263	0.76
Matterhorn Mid Co & CY ^{oo}	7.7500	15/02/20	6,600,000	6,831	1.60
Spie Bondco ^{oo}	11.0000	15/08/19	3,570,000	3,982	0.93
Xefin	8.0000	01/06/18	6,200,000	6,727	1.58
				25,562	5.98
Malta - 0.03%					
Global Capital	5.6000	02/06/16	150,000	117	0.03
Netherlands - 5.72%					
Bite Finance (FRN)	7.7260	15/02/18	6,300,000	6,347	1.49
OI European Group	4.8750	31/03/21	4,150,000	4,192	0.98
Stork Technical Services ^{oo}	11.0000	15/08/17	5,540,000	5,981	1.40
UPC Holdings ^{oo}	6.3750	15/09/22	2,000,000	1,992	0.47
UPC Holdings	6.7500	15/03/23	3,950,000	3,930	0.92
UPC Holdings	9.7500	15/04/18	1,850,000	1,943	0.46
				24,385	5.72
Poland - 1.84%					
Ciech Group Financing	9.5000	30/11/19	790,000	874	0.20
Polish Television ^{oo}	11.2500	15/05/17	6,500,000	7,020	1.64
				7,894	1.84
South Africa - 3.88%					
Edcon Proprietary	9.5000	01/03/18	5,000,000	4,950	1.16
Edcon Proprietary (FRN)	3.5020	15/06/14	1,732,000	1,732	0.41
Edcon Proprietary (FRN)	5.6830	15/06/15	2,400,000	2,208	0.52
Food Corporation	8.7500	01/03/18	7,000,000	7,656	1.79
				16,546	3.88

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Spain - 7.95%					
Cirsa Funding Luxemburg	8.7500	15/05/18	12,100,000	11,860	2.78
Codere Finance Luxemburg	8.2500	15/06/15	4,400,000	3,300	0.77
Codere Finance Luxemburg	8.2500	15/06/15	1,000,000	750	0.18
Inaer Aviation Finance	9.5000	01/08/17	9,800,000	9,790	2.29
Mapfre (FRN)	5.9210	24/07/37	9,250,000	8,244	1.93
				33,944	7.95
Sweden - 3.32%					
Perstorp Holding ^{oo}	9.0000	15/05/17	5,520,000	5,838	1.37
Verisure Holdings ^{oo}	8.7500	01/09/18	6,620,000	7,278	1.71
Verisure Holdings (FRN)	6.7100	01/09/18	1,000,000	1,005	0.24
				14,121	3.32
United Kingdom - 21.51%					
Aviva (FRN)	4.7291	29/11/49	3,600,000	3,473	0.81
Aviva (FRN)	5.7000	29/09/49	3,600,000	3,536	0.83
Boparan Finance	9.7500	30/04/18	7,500,000	8,369	1.96
British Airways Finance	6.7500	31/12/49	174,630	3,424	0.80
Ceva Group	12.0000	01/09/14	5,000,000	4,800	1.12
Ineos ^{oo}	7.8750	15/02/16	12,100,000	12,208	2.86
International Personal Finance (EMTN)	11.5000	06/08/15	6,500,000	7,621	1.80
LBG Capital No1 ^{oo}	7.6250	14/10/20	5,000,000	5,201	1.22
LBG Capital No2	8.8750	07/02/20	8,000,000	8,715	2.04
LBG Capital No2	15.0000	21/12/19	3,000,000	4,312	1.01
Lecta ^{oo}	8.8750	15/05/19	7,300,000	7,588	1.78
Lloyds Banking Group (PERP)	7.8750	29/11/49	5,500,000	5,500	1.29
R & R Ice Cream ^{oo}	8.3750	15/11/17	7,300,000	7,941	1.86
Rexam (FRN)	6.7500	29/06/67	250,000	263	0.06
Royal Bank of Scotland (EMTN)	6.9340	09/04/18	1,750,000	1,897	0.44
Viridian Group Fundco II	11.1250	01/04/17	6,500,000	6,939	1.63
				91,787	21.51
United States - 0.38%					
Travelport (FRN) ^{oo}	4.8340	01/09/14	1,750,000	1,628	0.38
Corporate Bonds				370,353	86.77
Government Bonds - 0.09%					
Argentina - 0.09%					
Argentina (Republic of)	7.8200	31/12/33	698,098	367	0.09
Government Bonds				367	0.09
Open Ended Investment Funds - 3.51%					
Aberdeen Liquidity (Lux) Euro Fund Z-1 [†]			15,000	15,000	3.51
Open Ended Investment Funds				15,000	3.51

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				385,720	90.37
Other transferable securities and money market instruments					
Corporate Bonds - 5.72%					
Czech Republic - 0.50%					
Sazka	9.0000	12/07/21	6,084,000	2,129	0.50
Greece - nil					
Hellas Telecom III	8.5000	15/10/13	1,873,790	-	-
Ireland - 0.03%					
ERC Ireland (FRN)	10.0000	15/02/17	12,888,066	133	0.03
Luxembourg - 0.17%					
Diversified Europe Credit (EMTN)	7.2500	24/07/13	1,500,000	707	0.17
Spain - 1.14%					
Codere (Boats) (FRN) (PIK)	8.8870	15/12/15	11,250,000	4,873	1.14
Sweden - 1.57%					
Corral Petroleum Holding	15.0000	31/12/17	6,875,643	6,704	1.57
United Kingdom - 2.31%					
Cammell Laird	12.0000	31/12/49	240,000	-	-
EB Holdings (Boats) (PIK) (MTN)	11.0000	31/03/17	10,625,000	9,839	2.31
				9,839	2.31
Corporate bonds				24,385	5.72
Other transferable securities and money market instruments				24,385	5.72
Total transferable securities and money market instruments				410,105	96.09

Financial derivative instruments - 0.44%

Forward currency exchange contracts - 0.44%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
EUR	GBP	04/04/13	207,690	207,520	-	-
EUR	GBP	19/04/13	34,000	34,261	-	-
EUR	GBP	19/04/13	649,545	651,423	(2)	-
EUR	GBP	26/04/13	46,000	45,975	-	-
EUR	GBP	26/04/13	1,037,000	1,036,747	-	-
EUR	USD	02/04/13	287,183	287,672	-	-
EUR	USD	02/04/13	287,649	288,139	-	-
EUR	USD	03/04/13	267,366	267,532	-	-
EUR	USD	05/04/13	8,983	8,972	-	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
EUR	USD	05/04/13	87,000	87,903	(1)	-
EUR	USD	05/04/13	106,616	108,245	(2)	-
EUR	USD	12/04/13	16,126	16,353	-	-
EUR	USD	12/04/13	163,126	165,864	(3)	-
EUR	USD	19/04/13	131,000	132,449	(1)	-
EUR	USD	26/04/13	134,000	133,832	-	-
GBP	EUR	02/04/13	60,769	60,634	-	-
GBP	EUR	03/04/13	651,947	650,067	2	-
GBP	EUR	05/04/13	20,781	20,792	-	-
GBP	EUR	05/04/13	37,968	38,000	-	-
GBP	EUR	05/04/13	72,130	70,028	2	-
GBP	EUR	05/04/13	198,653	194,446	4	-
GBP	EUR	05/04/13	350,007	342,613	7	-
GBP	EUR	05/04/13	412,678	403,748	9	-
GBP	EUR	05/04/13	412,678	403,823	9	-
GBP	EUR	05/04/13	412,678	403,856	9	-
GBP	EUR	05/04/13	606,003	602,000	4	-
GBP	EUR	05/04/13	9,096,051	8,899,236	197	0.05
GBP	EUR	05/04/13	9,096,642	8,900,783	196	0.05
GBP	EUR	05/04/13	9,096,642	8,901,473	195	0.05
GBP	EUR	12/04/13	37,978	37,000	1	-
GBP	EUR	12/04/13	409,095	395,035	14	-
GBP	EUR	12/04/13	410,278	396,134	14	-
GBP	EUR	12/04/13	410,278	396,268	14	-
GBP	EUR	12/04/13	857,274	858,000	(1)	-
GBP	EUR	12/04/13	1,014,108	988,000	26	0.01
GBP	EUR	12/04/13	9,107,695	8,793,971	314	0.08
GBP	EUR	12/04/13	9,107,695	8,797,034	311	0.07
GBP	EUR	12/04/13	9,108,877	8,797,433	311	0.07
GBP	EUR	19/04/13	24,160	24,000	-	-
GBP	EUR	19/04/13	207,486	207,660	-	-
GBP	EUR	19/04/13	414,972	411,986	3	-
GBP	EUR	19/04/13	414,972	412,044	3	-
GBP	EUR	19/04/13	416,154	413,211	3	-
GBP	EUR	19/04/13	9,414,309	9,346,562	68	0.02
GBP	EUR	19/04/13	9,414,309	9,347,725	67	0.02
GBP	EUR	19/04/13	9,415,492	9,348,493	67	0.02
GBP	EUR	26/04/13	429,714	429,476	-	-
GBP	EUR	26/04/13	430,305	430,099	-	-
GBP	EUR	26/04/13	430,305	430,232	-	-
GBP	EUR	26/04/13	9,538,820	9,534,253	5	-
GBP	EUR	26/04/13	9,538,229	9,535,487	3	-
GBP	EUR	26/04/13	9,538,820	9,537,543	1	-
USD	EUR	04/04/13	1,383	1,390	-	-
USD	EUR	05/04/13	28,813	28,653	-	-
USD	EUR	05/04/13	287,355	286,866	1	-
USD	EUR	05/04/13	1,043,511	1,031,213	12	-
USD	EUR	05/04/13	1,043,511	1,031,329	12	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
USD	EUR	05/04/13	1,043,511	1,031,404	12	-
USD	EUR	12/04/13	27,255	26,951	-	-
USD	EUR	12/04/13	59,181	58,569	1	-
USD	EUR	12/04/13	288,120	287,629	-	-
USD	EUR	12/04/13	1,020,880	1,006,803	14	-
USD	EUR	12/04/13	1,021,658	1,007,395	14	-
USD	EUR	12/04/13	1,021,658	1,007,548	14	-
USD	EUR	19/04/13	8,955	8,966	-	-
USD	EUR	19/04/13	84,052	84,000	-	-
USD	EUR	19/04/13	93,499	94,000	(1)	-
USD	EUR	19/04/13	1,032,512	1,027,279	5	-
USD	EUR	19/04/13	1,032,512	1,027,541	5	-
USD	EUR	19/04/13	1,033,291	1,028,326	5	-
USD	EUR	26/04/13	267,460	267,293	-	-
USD	EUR	26/04/13	992,365	994,825	(2)	-
USD	EUR	26/04/13	992,754	995,199	(2)	-
USD	EUR	26/04/13	992,754	995,221	(2)	-
Unrealised gains on forward currency exchange contracts					1,937	0.44
Unrealised gains on financial derivative instruments					1,937	0.44
Total investments					412,042	96.53
Other net assets					14,809	3.47
Total					426,851	100.00

* Managed by subsidiaries of Aberdeen Asset Management PLC.

** A portion of this security is on loan at the period end.

Select Global Credit Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the – Select Global Credit Bond – D Income shares increased by 4.21% compared to an increase of 1.93% in the benchmark, Barclays Capital Global Agg – Credit Hedged GBP Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's Review

Global fixed income markets were dominated by US fiscal cliff negotiations and new concerns in the Eurozone, including bailout requests from Spain and Cyprus over the period under review.

Euro-area finance ministers were finally able to agree a deal for Greece in November. The deal aimed to reduce debt to GDP falling to 124% in 2020, which would enable Greece to receive aid disbursements. Spain also made a formal request for EU funds for its ailing banking system. Over January 278 European banks repaid €137.2 billion in Long Term Refinancing Operations loans to the European Central Bank, much more than the expected figure of €85 billion. As a result excess liquidity dropped to approximately €500 billion, making it easier for market participants to extrapolate into the future with regard to forward EONIA fixings. In March, concerns over Italian elections and Cypriot bankruptcy concerns dominated European headlines. After some tense negotiation, the Troika agreed to a €10 billion loan to Cyprus provided the sovereign was able to find the balance of €6 billion. In order to find the balance Cypriot authorities placed a haircut on bank deposits over €100,000. In addition they introduced capital controls, initially for one week but with the option to extend them further. These actions raised concerns in other Eurozone countries with budgetary problems especially when considering the Dutch head of the Eurogroup indicated, but later denied, that Cyprus's bailout design could be used as a template for future bailouts across the Eurozone.

In November, President Obama won a resounding 332 Electoral College votes to secure a second term, with control of the Senate and House unchanged. The following month policy makers were able to cobble together a last minute deal to avert the full force of the fiscal cliff which involved a number of spending cuts and tax rises, which would have probably upended the fragile economic recovery. Progress was made over the debt ceiling in January with the House of Representatives and the Senate passing a bill to avert the ceiling for four further months. The US sequester took effect on March 1st which is US\$85 billion of automatic spending cuts agreed in the summer of 2011 over the debt ceiling negotiations. The idea was that the cuts would be politically painful to both parties and so give them an incentive to put in place longer term entitlement reform in place of the automatic cuts.

Credit markets performed strongly in the final months of 2012 with a relatively stable macro-economic outlook assisting an on-going hunt for yield. Yields continued to tighten in the first half of January before tailing off due to a heavy raft of new issuance at the start of 2013. February and March were subdued months for credit as the market awaited the results of the Italian election, US budget negotiations and the latest twists in the Cyprus bailout. All of these events were negative for credit, however the promise of more stimulus to fight macro weakness by major central banks helped to curtail losses.

Portfolio review

Performance was mainly driven by security selection. Strong performance came from European subordinated Financials and securities in the High Yield sector. Strong investor appetite for "riskier" assets drove valuations higher as government bond yields remained extremely low by comparison.

In terms of strategy, we took advantage of the rally by gradually reducing risk in the Fund. We sold selective peripheral names, subordinated structures and high yield exposures. We were active in the new issues market, adding current issues and broadening the geographical focus to give the Fund greater liquidity and diversification. We tended to focus our purchases on globally diversified, non-financial names, with a preference for the higher end of the credit quality spectrum.

Outlook

The Eurozone's resolution of the Cyprus crisis should have been the easiest so far given the relatively limited sums at stake. However, the island's position as home to many wealthy individuals, especially those from outside Europe, brought into play the hitherto unthinkable concept of depositor losses. Thankfully the authorities pulled back from their initial and potentially catastrophic decision to impose losses on insured depositors. The fact it was even considered risks a mind-set change in the very fragile funding situation for the banking systems on Europe's periphery. The rapid contraction of the country's economy that is bound to follow from the turmoil of the last few weeks will also make very uncomfortable viewing for politicians across the Eurozone. We continue with our defensive stance in light of the persistently weak macroeconomic backdrop in Europe, moving up in quality and into industrial credits away from financials at recent spread tights.

Statement of Net Assets

As at 31 March 2013

	£'000
Assets	
Investments in securities at market value (note 2.2)	51,466
Cash at bank	598
Interest receivable	546
Subscriptions receivable	439
Receivable for investments sold	1,936
Total assets	54,985
Liabilities	
Payable for investments purchased	2,087
Taxes and expenses payable	75
Redemptions payable	145
Unrealised losses on forward currency exchange contracts (note 2.6)	71
Other liabilities	574
Total liabilities	2,952
Net assets at the end of the period	52,033

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	£'000
Net assets at the beginning of the period	48,346
Net gains from investments	841
Net realised gains	1,046
Net unrealised gains	1,236
Proceeds from shares issued	5,472
Payments for shares redeemed	(4,350)
Net equalisation received (note 10)	17
Dividends paid (note 5)	(575)
Net assets at the end of the period	52,033

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A(USD)-2 [^]	D-1	D-2	D(USD)-1 [^]
Shares outstanding at the beginning of the period	820,892	17,882,451	112,906	573,382
Shares issued during the period	5,235	2,891,028	30,000	8,085
Shares redeemed during the period	(164,238)	(1,781,609)	(6,669)	(14,151)
Shares outstanding at the end of the period	661,889	18,991,870	136,237	567,316
Net asset value per share	11.3156	1.6943	11.0623	10.4493
		R-1	R-2	Z(EUR)-2 [^]
Shares outstanding at the beginning of the period		-	-	1,000,000
Shares issued during the period		500	17,409	-
Shares redeemed during the period		-	(500)	-
Shares outstanding at the end of the period		500	16,909	1,000,000
Net asset value per share		10.0239	10.1911	11.0387

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	£'000
Income	
Investment income	1,089
Bank interest	1
Other income	6
Total income	1,096
Expenses	
Management fees (note 4.6)	185
Administration fees (note 4.1)	34
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	10
Management Company fees (note 4.5)	5
Operational expenses (note 4.7)	8
Annual tax (note 4.9)	11
Total expenses	255
Net gains from investments	841
Realised gains on investments	2,019
Currency exchange gains	65
Realised losses on forward currency exchange contracts	(1,038)
Net realised gains	1,046
Increase in unrealised appreciation on investments	1,749
Unrealised currency exchange gains	4
Decrease in unrealised appreciation on forward currency exchange contracts	(517)
Net unrealised gains	1,236
Net increase in assets as a result of operations	3,123

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 77.41%					
Australian Dollar Denominated Bonds - 2.16%					
Germany - 1.35%					
BMW	4.0000	25/04/16	1,020,000	703	1.35
Netherlands - 0.81%					
Royal Bank of Scotland NV (FRN)	6.5000	17/05/18	670,000	419	0.81
Total Australian Dollar Denominated				1,122	2.16
Canadian Dollar Denominated Bonds - 1.73%					
United Kingdom - 0.87%					
Royal Bank of Scotland (EMTN)	5.8750	12/05/16	648,000	454	0.87
United States - 0.86%					
JP Morgan Chase & Co	2.9200	19/09/17	680,000	448	0.86
Total Canadian Dollar Denominated Bonds				902	1.73
Euro Denominated Bonds - 24.39%					
Australia - 0.38%					
Telstra Corporation	2.5000	15/09/23	230,000	197	0.38
Austria - 1.55%					
Telekom	6.3750	29/01/16	605,000	581	1.12
Wienerberger (FRN) (PERP)	6.5000	09/02/49	300,000	226	0.43
				807	1.55
France - 4.28%					
Agence Francaise Development (FRN) (PERP)	4.6150	29/07/49	500,000	413	0.79
Casino Guichard	3.1570	06/08/19	600,000	537	1.03
Cegedim	6.7500	01/04/20	300,000	252	0.48
Cerba European	7.0000	01/02/20	200,000	173	0.33
Credit Logement (FRN) (PERP)	0.8520	29/11/49	261,000	161	0.31
EDF	5.2500	29/01/49	810,000	531	1.01
Elia System	3.2500	04/04/28	200,000	171	0.33
				2,238	4.28
Germany - 2.71%					
Allianz	5.6250	17/10/42	300,000	279	0.54
Volkswagen Finance	2.0000	14/01/20	620,000	534	1.03
				813	1.57
Ireland - 0.50%					
Ardagh Glass Finance	8.7500	01/02/20	290,000	258	0.50

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Israel - 0.70%					
Teva Pharmaceutical Finance (EMTN)	2.8750	15/04/19	400,000	363	0.70
Italy - 1.64%					
Cerved Technologies	5.5890	15/01/19	300,000	253	0.49
SNAM(EMTN) [∞]	2.0000	13/11/15	500,000	428	0.82
Zobebe Holdings	7.8750	01/02/18	200,000	174	0.33
				855	1.64
Luxembourg - 1.51%					
SES (EMTN)	4.6250	09/03/20	530,000	527	1.01
SPIE Bondco	11.0000	15/08/19	278,000	262	0.50
				789	1.51
Netherlands - 5.95%					
Bite Finance (FRN)	7.7260	15/02/18	400,000	341	0.66
Heineken	2.0000	06/04/21	450,000	381	0.73
ING Bank	1.8750	27/02/18	770,000	652	1.25
Koninklijke	4.2500	01/03/22	650,000	596	1.15
Koninklijke	6.1250	14/03/49	200,000	168	0.32
OI European Group	4.8750	31/03/21	130,000	111	0.21
Rabobank Nederland	3.9500	09/11/22	500,000	332	0.64
UPC Holdings	6.7500	15/03/23	300,000	252	0.48
Ziggo Bond	3.6250	27/03/20	310,000	263	0.51
				3,096	5.95
Norway - 0.43%					
Statkraft (EMTN)	2.5000	28/11/22	260,000	225	0.43
Spain - 1.55%					
Amadeus Capital Markets	4.8750	15/07/16	280,000	258	0.50
Kutxabank	4.3750	05/11/14	450,000	394	0.76
Mapfre (FRN)	5.9210	24/07/37	200,000	151	0.29
				803	1.55
South Africa - 0.11%					
Edcon Proprietary (FRN)	3.4530	15/06/14	68,000	57	0.11
Sweden - 0.17%					
Perstorp Holding	9.0000	15/05/17	100,000	89	0.17
Switzerland - 0.28%					
Aquarius Plus Investments	4.2500	02/10/43	170,000	145	0.28
United Kingdom - 2.99%					
FCE Bank (EMTN)	1.8750	12/05/16	720,000	616	1.18
Hammerson	2.7500	26/09/19	300,000	264	0.51
Nationwide Building Society	4.1250	20/03/23	490,000	411	0.79

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Viridian Group Fundco II	11.1250	01/04/17	293,000	265	0.51
				1,556	2.99
United States - 0.78%					
Morgan Stanley	2.2500	12/03/18	480,000	406	0.78
Total Euro Denominated Bonds				12,697	24.39
Sterling Denominated Bonds - 12.69%					
Austria - 0.81%					
BAWAG	6.1250	20/10/14	395,000	422	0.81
France - 0.38%					
AXA (FRN) (PERP) (EMTN)	5.1250	04/07/43	230,000	197	0.38
Germany - 0.73%					
BMW Finance (EMTN)	3.3750	14/12/18	349,000	380	0.73
Italy - 0.32%					
Generali Finance (FRN) (PERP)	6.2140	29/06/49	200,000	166	0.32
United Kingdom - 9.39%					
Abbey National Treasury Services (EMTN)	1.7500	15/01/18	700,000	588	1.13
Aviva (PERP) (VAR)	6.1250	29/09/49	180,000	175	0.34
Barclays Bank (FRN) (EMTN)	6.7500	16/01/23	220,000	244	0.47
Co-Operative Bank	2.3750	23/10/15	900,000	752	1.45
GlaxoSmithKline	3.3750	20/12/27	445,000	443	0.85
Goldman Sachs	3.3750	01/02/18	800,000	522	1.00
Legal & General (FRN) (PERP)	6.3850	29/05/49	200,000	205	0.39
Lloyds TSB Bank VAR (EMTN)	10.7500	16/12/21	207,000	248	0.48
Prudential (EMTN)	1.2500	16/11/15	420,000	421	0.81
Severn Trent Water (EMTN)	3.6250	16/01/26	270,000	277	0.53
Standard Chartered Bank	4.3750	18/01/38	500,000	496	0.95
Standard Life (EMTN)	5.5000	04/12/42	200,000	211	0.41
Vodafone	1.5000	19/02/18	459,000	302	0.58
				4,884	9.39
United States - 1.06%					
GE Capital UK	4.3750	31/07/19	498,000	554	1.06
Total Sterling denominated Bonds				6,603	12.69
United States Dollar Denominated - 36.44%					
Australia - 0.63%					
National Australia Bank	3.0000	20/01/23	500,000	327	0.63
Brazil - 4.47%					
OAS Investments	8.2500	19/10/19	525,000	372	0.71

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Odebrecht Finance PERP	7.5000	29/09/49	590,000	416	0.80
Odebrecht Finance	7.1250	26/06/42	200,000	150	0.29
OGX Petroleo	8.5000	01/06/18	700,000	362	0.70
Qgog Atlantic/Alaskan	5.2500	30/07/18	493,800	337	0.65
Schahin II Finance	5.8750	25/09/22	235,520	161	0.31
Vale Overseas	6.2500	23/01/17	700,000	528	1.01
				2,326	4.47
France - 0.75%					
Societe Generale	2.7500	12/10/17	575,000	388	0.75
Hong Kong - 1.35%					
AIA Group	1.7500	13/03/18	470,000	309	0.59
Metropolitan Light (EMTN)	5.2500	17/01/18	600,000	395	0.76
				704	1.35
India - 1.38%					
Bharti Airtel	5.1250	11/03/23	280,000	186	0.36
HDFC Bank ^{oo}	3.0000	06/03/18	250,000	163	0.31
NTPC (EMTN)	5.6250	14/07/21	500,000	368	0.71
				717	1.38
Japan - 0.92%					
Nomura Holdings	2.0000	13/09/16	725,000	477	0.92
Mexico - 0.50%					
Cemex Espana SA ^{oo}	9.5000	15/06/18	340,000	261	0.50
Thailand - 0.51%					
Thai Oil	3.6250	23/01/23	400,000	266	0.51
Ukraine - 0.75%					
Metinvest	8.7500	14/02/18	200,000	135	0.26
MHP	10.2500	29/04/15	175,000	124	0.24
MHP	8.2500	02/04/20	200,000	131	0.25
				390	0.75
United Arab Emirates - 2.55%					
ADCB Finance	2.5000	06/03/43	800,000	528	1.01
Dubai Electricity & Water Authority	7.3750	21/10/20	500,000	401	0.77
IPIC	1.7500	30/11/15	600,000	399	0.77
				1,328	2.55
United Kingdom - 2.00%					
GlaxoSmithKline	4.2000	18/03/43	349,000	234	0.45
Royal Bank Of Scotland	2.5500	18/09/15	477,000	323	0.62
SSE (PERP)	5.6250	29/09/49	720,000	484	0.93
				1,041	2.00

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 20.07%					
Aetna	4.1250	15/11/42	410,000	259	0.50
Alpha Natural Resources	6.2500	01/06/21	230,000	137	0.26
American Electric Power	1.6500	15/12/17	220,000	146	0.28
Anadarko Petroleum	6.3750	15/09/17	292,000	230	0.44
Arch Coal	7.2500	15/06/21	370,000	220	0.42
Assurant	4.0000	15/03/23	270,000	176	0.34
Axiall Corporation	4.8750	15/05/23	395,000	266	0.51
Bank of America	2.0000	11/01/18	790,000	518	1.00
Bay Area Toll Authority	6.7930	01/04/30	190,000	161	0.31
Comcast Corporation	4.5000	15/01/43	194,000	129	0.25
CVS Caremark Corporation	5.7500	15/05/41	460,000	361	0.69
Discovery Communications	4.8750	01/04/43	248,000	168	0.32
Dow Chemical	4.3750	15/11/42	540,000	342	0.66
El Paso Pipeline	4.7000	01/11/42	317,000	199	0.38
Energy Transfer Partners	5.2000	01/02/22	270,000	200	0.38
Enterprise Products	4.4500	15/02/43	765,000	486	0.93
FMC Technologies	3.4500	01/10/22	390,000	261	0.50
Ford Motor Credit Company	2.3750	16/01/18	600,000	393	0.76
General Electric Capital Corporation	1.6000	20/11/17	673,000	445	0.86
General Electric Capital Corporation	3.1000	09/01/23	430,000	281	0.54
Georgia Power	4.3000	15/03/43	497,000	330	0.63
HSBC Finance Corporation	6.6760	15/01/21	760,000	593	1.14
Interpublic Group	3.7500	15/02/23	540,000	346	0.66
International Paper	7.9500	15/06/18	580,000	492	0.95
Jabil Circuit	5.6250	15/12/20	150,000	105	0.20
JP Morgan Chase & Co	3.2000	25/01/23	642,000	423	0.81
Medtronic	2.7500	01/04/23	527,000	347	0.67
NBC Universal Media	4.3750	01/04/21	464,000	344	0.66
Pentair Finance	2.6500	01/12/19	565,000	368	0.71
Sabine Pass	5.6250	01/02/21	400,000	274	0.53
Santander Holdings	3.0000	24/09/15	170,000	115	0.22
Time Warner Cable	5.8750	15/11/40	705,000	497	0.96
Tyco Flow Control Finance	1.8750	15/09/17	322,000	212	0.41
Williams Company	3.7000	15/01/23	476,000	312	0.60
Williams Partners	7.2500	01/02/17	390,000	309	0.59
				10,445	20.07
Venezuela - 0.56%					
Petroleos De Venezuela	8.5000	02/11/17	450,000	289	0.56
				18,959	36.44
Total US Dollar Denominated					
				40,283	77.41

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Government Bonds - 8.37%					
Euro Denominated - 1.14%					
Germany - 1.14%					
Germany (Republic of)	1.5000	15/02/23	685,000	591	1.14
Total Euro Denominated				591	1.14
United States Dollar Denominated - 7.23%					
South Korea - 0.59%					
Korea Development Bank	1.0000	22/01/16	470,000	307	0.59
United States - 6.64%					
US Treasury	0.3750	15/03/16	1,166,000	768	1.48
US Treasury	0.7500	28/02/18	1,887,000	1,243	2.39
US Treasury	2.0000	15/02/23	935,500	624	1.20
US Treasury	2.7500	15/11/42	1,337,000	816	1.57
				3,451	6.64
Total US Dollar Denominated				3,758	7.23
Government Bonds				4,349	8.37
Asset Backed Bonds / Mortgage Backed Bonds - 1.79%					
United States - 1.79%					
Bank of America	3.3000	11/01/23	375,000	244	0.47
Citigroup Mortgage Loan Trust (FRN)	2.5700	25/03/36	216,080	132	0.26
Countrywide Home Loans (VAR)	2.9323	20/11/34	396,057	247	0.48
Indymac Index Mortgage Loan Trust (FRN)	3.0930	25/03/37	41,190	24	0.05
Indymac Index Mortgage Loan Trust (FRN)	5.0513	25/01/37	139,519	81	0.16
Merrill Lynch	2.7123	25/12/35	30,000	18	0.04
Sequoia Mortgage	5.0989	20/09/46	-	-	-
STARM (FRN)	3.3375	25/10/37	293,575	174	0.33
				920	1.79
Asset Backed Bonds / Mortgage Backed Bonds				920	1.79
Municipal Bonds - 2.41%					
United States - 2.41%					
Chicago Illinois Transit Authority	6.8990	01/12/40	455,000	368	0.71
Jobsohio Beverages	4.5320	01/01/35	345,000	235	0.45
Municipal Electric Authority of Georgia	6.6370	01/04/57	340,000	265	0.51
New Jersey State	4.2520	01/01/16	80,000	54	0.10
University of California Revenues	4.8580	21/12/12	490,000	332	0.64
				1,254	2.41
Municipal Bonds				1,254	2.41
Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				46,806	89.98

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Other transferable securities and money market instruments					
Corporate Bonds - 8.95%					
Germany - 0.58%					
Daimler Finance	1.2500	11/01/16	455,000	301	0.58
Netherlands - 1.54%					
ABN AMRO Bank	1.3750	22/01/16	400,000	264	0.51
Leaseplan Corporation	3.0000	23/10/17	800,000	538	1.03
				802	1.54
United Kingdom - 0.56%					
EB Holdings (Boats) (PIK) (MTN)	11.0000	31/03/17	374,000	293	0.56
United States - 6.27%					
American Tower	3.0700	15/03/23	323,000	215	0.41
Americold Realty Trust (FRN)	2.5000	14/01/29	100,000	66	0.13
Bear Stearns Adjust Rate Mortgage (VAR) (FRN)	5.3851	25/06/47	371,578	218	0.42
Citigroup Mortgage Loan Trust (FRN)	0.5517	25/07/36	47,267	30	0.06
International Lease Finance Corporation	6.7500	01/09/16	590,000	441	0.85
KKR	5.5000	01/02/43	776,000	494	0.95
Liberty Mutual Group	6.5000	01/05/42	366,000	276	0.53
NBC Universal Enterprise	1.9740	15/04/19	300,000	198	0.38
SBA Tower Trust	2.9330	15/12/17	650,000	450	0.86
STARM (FRN)	5.4727	25/04/37	418,913	224	0.43
WAMU (FRN)	2.1189	25/01/37	311,968	167	0.32
WAMU	5.7068	25/07/37	315,680	193	0.37
WAMU	5.0630	25/10/36	544,585	292	0.56
				3,264	6.27
Corporate Bonds				4,660	8.95
Total other transferable securities and money market instruments				4,660	8.95
Total transferable securities and money market instruments				51,466	98.93

Financial derivative instruments - (0.16)%

Forward currency exchange contracts - (0.16)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
GBP	EUR	07/06/2013	29,820	35,000	-	-
GBP	AUD	05/04/2013	41,486	60,000	-	-
GBP	USD	05/04/2013	46,611	70,000	1	-
GBP	USD	05/04/2013	46,743	70,000	1	-
GBP	EUR	30/04/2013	50,585	60,000	-	-
GBP	EUR	05/04/2013	51,869	60,000	1	-
GBP	EUR	05/04/2013	51,892	60,000	1	-
GBP	USD	30/04/2013	52,767	80,000	-	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
GBP	USD	05/04/2013	72,716	110,000	-	-
USD	GBP	30/04/2013	137,000	90,266	-	-
GBP	USD	15/04/2013	93,610	142,116	-	-
USD	GBP	02/04/2013	150,000	98,795	-	-
USD	GBP	05/04/2013	265,000	178,072	(4)	(0.01)
EUR	GBP	05/04/2013	207,000	178,917	(4)	(0.01)
GBP	USD	05/04/2013	227,209	343,000	1	-
GBP	EUR	05/04/2013	242,609	277,000	8	0.02
EUR	GBP	30/04/2013	320,000	270,520	-	-
GBP	EUR	30/04/2013	345,475	407,000	1	-
GBP	USD	05/04/2013	405,195	614,000	1	-
GBP	USD	15/04/2013	437,552	652,797	8	0.02
CAD	GBP	05/04/2013	831,000	535,895	3	0.01
GBP	USD	05/04/2013	1,027,246	1,554,000	4	0.01
GBP	AUD	05/04/2013	1,056,281	1,569,000	(21)	(0.04)
GBP	AUD	30/04/2013	1,122,406	1,629,000	6	0.01
AUD	GBP	05/04/2013	1,629,000	1,124,361	(6)	(0.01)
GBP	CAD	30/04/2013	1,403,212	2,158,000	5	0.01
CAD	GBP	05/04/2013	2,158,000	1,403,785	(5)	(0.01)
GBP	CAD	05/04/2013	1,921,336	2,989,000	(16)	(0.03)
USD	GBP	15/04/2013	6,154,588	4,094,242	(41)	(0.08)
EUR	GBP	05/04/2013	5,596,000	4,727,685	5	0.01
EUR	GBP	05/04/2013	5,596,000	4,727,708	5	0.01
EUR	GBP	05/04/2013	5,596,000	4,727,965	5	0.01
GBP	EUR	30/04/2013	4,728,620	5,596,000	(5)	(0.01)
GBP	EUR	30/04/2013	4,729,168	5,596,000	(5)	(0.01)
GBP	EUR	30/04/2013	4,729,448	5,596,000	(5)	(0.01)
GBP	EUR	05/04/2013	4,761,669	5,532,000	83	0.16
GBP	EUR	05/04/2013	4,762,253	5,533,000	83	0.16
GBP	EUR	05/04/2013	4,762,823	5,533,000	84	0.16
GBP	USD	05/04/2013	4,868,536	7,375,000	12	0.02
GBP	USD	05/04/2013	4,869,166	7,375,000	12	0.02
GBP	USD	05/04/2013	4,869,282	7,375,000	12	0.02
GBP	USD	05/04/2013	4,869,488	7,375,000	12	0.02
GBP	USD	05/04/2013	4,869,915	7,375,000	13	0.02
GBP	USD	05/04/2013	4,870,008	7,377,000	12	0.02
USD	GBP	05/04/2013	7,791,000	5,153,187	(22)	(0.04)
USD	GBP	05/04/2013	7,791,000	5,153,453	(22)	(0.04)
USD	GBP	05/04/2013	7,791,000	5,153,739	(23)	(0.04)
GBP	USD	30/04/2013	5,153,869	7,791,000	22	0.04
GBP	USD	30/04/2013	5,154,155	7,791,000	22	0.04
GBP	USD	30/04/2013	5,154,482	7,791,000	23	0.04
USD	GBP	05/04/2013	7,791,000	5,154,591	(24)	(0.05)
USD	GBP	05/04/2013	7,791,000	5,154,926	(24)	(0.05)
GBP	USD	30/04/2013	5,155,250	7,791,000	24	0.05
GBP	USD	30/04/2013	5,155,618	7,791,000	24	0.05
USD	GBP	05/04/2013	7,793,000	5,155,833	(24)	(0.05)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
GBP	USD	30/04/2013	5,156,536	7,793,000	24	0.05
USD	GBP	15/04/2013	8,123,865	5,404,273	(54)	(0.10)
EUR	GBP	15/04/2013	11,017,191	9,602,583	(284)	(0.55)
Unrealised losses on forward currency exchange contracts					(71)	(0.16)
Unrealised losses on financial derivative instruments					(71)	(0.16)
Total investments					51,395	98.77
Other net assets					638	1.23
Total					52,033	100.00

* A portion of this security is on loan at the period end.

Select High Yield Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Select High Yield Bond – D Income shares increased by 14.32% compared to an increase of 14.18% in the benchmark, a composite index made up of 30% Merrill Lynch Sterling High Yield Index and 70% of the Merrill Lynch Euro High Yield Constrained Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Manager's review

The performance of the European high yield market was strong over the period under review. Average returns were approximately 10%, while company results remained positive despite some concern in the financial and automotive sector. Banks in particular remained challenged as they de-leverage their balance sheets further and meet new capital ratios set by regulators.

At the end of the period under review, the annual predicted rate for European default levels stood at 1.8%, while the annual rate for future defaults stood at 3%. High yield bond spreads have narrowed to 553 basis points over government bonds with the average BB rated bond only yielding 3.8%. Rating agencies continue to downgrade bonds in peripheral countries as the macroeconomic condition in Europe worsens.

Record levels of new issuance have been met with record demand from investors looking to enter the asset class. The high level of inflows into the asset class towards the end of the period reflects the aggressive measures taken by global central banks to encourage lending, consequently suppressing government bond yields further. We are also seeing increased Mergers and Acquisitions activity and a reopening of an Initial Public Offering market in Europe.

Portfolio review

We continue to reduce the amount of volatility in the Fund, while reducing our holdings in CCC rated bonds. We have also seen B and CCC rated bonds outperforming BB rated bonds.

We remain cautious in our approach to new deals as the quality offered is starting to marginally deteriorate, with private equity companies looking to strip out dividends from their investments.

The recent bailout in Cyprus has led us to remain underweight in the banking sector as we have concerns surrounding subordinated bond deals.

Outlook

Following the very strong returns of the last few months, we expect more subdued returns going forward as we still have concerns over the predicted recovery in European GDP rates for 2014.

Given the amount of new investors entering the European high yield sector, we expect the construction of new funds designed to invest in credit products to continue. We also think there will be more aggressive capital structures as bankers allow covenant structures to weaken further, and the trend of bonds downgraded from investment grade to high yield is established further.

Statement of Net Assets

As at 31 March 2013

	£'000
Assets	
Investments in securities at market value (note 2.2)	40,950
Cash at bank	1,861
Interest receivable	950
Subscriptions receivable	543
Total assets	44,304
Liabilities	
Taxes and expenses payable	82
Redemptions payable	99
Other liabilities	917
Total liabilities	1,098
Net assets at the end of the period	43,206

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	£'000
Net assets at the beginning of the period	35,301
Net gains from investments	1,755
Net realised losses	(458)
Net unrealised gains	4,093
Proceeds from shares issued	11,497
Payments for shares redeemed	(7,228)
Net equalisation received (note 10)	77
Dividends paid (note 5)	(1,831)
Net assets at the end of the period	43,206

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	£'000
Income	
Investment income	2,066
Bank interest	2
Other income	12
Total income	2,080
Expenses	
Management fees (note 4.6)	278
Administration fees (note 4.1)	16
Custodian fees (note 4.2)	4
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	8
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	4
Annual tax (note 4.9)	11
Total expenses	325
Net gains from investments	1,755
Realised losses on investments	(460)
Currency exchange gains	2
Net realised losses	(458)
Decrease in unrealised depreciation on investments	4,093
Net unrealised gains	4,093
Net increase in assets as a result of operations	5,390

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	D-1	R-1
Shares outstanding at the beginning of the period	36,059,684	-
Shares issued during the period	11,063,515	3,330
Shares redeemed during the period	(6,840,665)	-
Shares outstanding at the end of the period	40,282,534	3,330
Net asset value per share	1.0717	10.4246

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset Backed Bonds / Mortgage Backed Bonds - 0.32%					
Cayman Islands - 0.32%					
THPA Finance	8.2410	15/03/28	150,000	137	0.32
Asset Backed Bonds / Mortgage Backed Bonds				137	0.32
Corporate Bonds - 88.80%					
Argentina - 0.94%					
Inversora De Electrica	6.5000	26/09/17	1,104,411	407	0.94
Austria - 1.87%					
Wienerberger (FRN) (PERP)	6.5000	31/12/49	1,075,000	808	1.87
Belgium - 0.41%					
Ontex IV [∞]	7.5000	15/04/18	200,000	177	0.41
Croatia - 1.94%					
Agrokor	9.1250	01/02/20	650,000	600	1.39
Agrokor [∞]	9.8750	01/05/19	250,000	238	0.55
				838	1.94
Czech Republic - 1.19%					
New World Resources [∞]	7.8750	01/05/18	600,000	514	1.19
France - 7.67%					
Albea Beauty Holdings	8.7500	01/11/19	595,000	530	1.23
AXA (FRN)	6.2110	29/10/49	700,000	589	1.36
AXA (FRN) (EMTN)	5.7770	29/07/49	300,000	252	0.58
Cegedim	6.7500	01/04/20	600,000	503	1.16
Cerba European LAB	7.0000	01/02/20	360,000	311	0.72
EC Finance [∞]	9.7500	01/08/17	200,000	184	0.43
Eurofins Scientific (FRN)(PREP)	8.0810	29/05/49	200,000	175	0.41
Europcar Groupe [∞]	11.5000	15/05/17	350,000	328	0.76
Loxama [∞]	7.3750	24/01/20	400,000	347	0.80
Societe Generale (FRN)	9.3750	04/09/49	100,000	97	0.22
				3,316	7.67
Germany - 4.13%					
Heckler & Koch	9.5000	15/05/18	750,000	567	1.31
KM Germany Holdings	8.7500	15/12/20	410,000	375	0.87
Techem	6.1250	01/10/19	150,000	136	0.31
Techem Energy Services	7.8750	01/10/20	200,000	181	0.42
Unitymedia	9.5000	15/03/21	250,000	243	0.56
Unitymedia	9.6250	01/12/19	300,000	284	0.66
				1,786	4.13

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Ireland - 4.24%					
ARD Finance (PIK)	11.1250	01/06/18	289,297	266	0.62
Ardagh Glass Finance	8.7500	01/02/20	250,000	222	0.51
Ardagh Packaging Finance	9.2500	15/10/20	400,000	367	0.85
Bank Of Ireland	4.6250	08/04/13	1,150,000	977	2.26
				1,832	4.24
Italy - 4.91%					
Bormioli Rocco Holdings	10.0000	01/08/18	870,000	753	1.74
Cerved Technologies	6.3750	15/01/20	400,000	335	0.78
Cerved Technologies	8.0000	15/01/21	100,000	82	0.19
Lottomatica Spa (FRN)	8.2500	31/03/66	800,000	707	1.64
Zobe Holding	7.8750	01/02/18	280,000	243	0.56
				2,120	4.91
Luxembourg - 2.99%					
Convatec Health Care	10.8750	15/12/18	100,000	94	0.22
Matterhorn Midco	7.7500	15/02/20	1,000,000	875	2.03
Spie Bondco	11.0000	15/08/19	340,000	321	0.74
				1,290	2.99
Netherlands - 5.98%					
Bite Finance International	7.7330	15/02/18	500,000	426	0.99
Rea Finance	9.5000	31/12/17	800,000	852	1.97
Stork Technical Services	11.0000	15/08/17	710,000	648	1.50
UPC Holdings	6.7500	15/03/23	410,000	345	0.80
UPC Holdings	9.7500	15/04/18	350,000	311	0.72
				2,582	5.98
Poland - 1.70%					
Ciech Group Financing	9.5000	30/11/19	100,000	94	0.22
Polish Television Holdings	11.2500	15/05/17	700,000	639	1.48
				733	1.70
South Africa - 4.09%					
Edcon Holdings (FRN)	5.6830	15/06/15	400,000	311	0.72
Edcon Proprietary	9.5000	01/03/18	750,000	634	1.47
Edcon Proprietary (FRN)	3.4330	15/06/14	203,000	172	0.40
Food Corporation	8.7500	01/03/18	700,000	647	1.50
				1,764	4.09
Spain - 6.77%					
Cirsa Funding Luxembourg	8.7500	15/05/18	950,000	787	1.82
Codere Finance Luxembourg	8.2500	15/06/15	400,000	254	0.59
Inaer Aviation Finance	9.5000	01/08/17	1,250,000	1,056	2.44
Mapfre (FRN)	5.9210	24/07/37	1,100,000	829	1.92
				2,926	6.77

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Sweden - 2.95%					
Perstorp Holding ^{oo}	9.0000	15/05/17	490,000	438	1.01
Verisure Holdings	8.7500	01/09/18	900,000	837	1.94
				1,275	2.95
United Kingdom - 37.02%					
Bakkavor Finance 2 ^{oo}	8.2500	15/02/18	500,000	519	1.20
Bank of Scotland Cap Funding (PERP)	6.0590	29/03/49	100,000	95	0.22
Boparan Finance	9.7500	30/04/18	100,000	94	0.22
Boparan Finance	9.8750	30/04/18	600,000	669	1.54
British Airways	8.7500	23/08/16	350,000	394	0.91
Care UK Health	9.7500	01/08/17	600,000	618	1.43
Castle Holdings	10.0000	08/05/18	603,971	621	1.44
Ceva Group	12.0000	01/09/14	513,000	416	0.96
Crown Newco ^{oo}	8.8750	15/02/19	400,000	409	0.95
DFS Furniture Holdings	7.6250	15/08/18	340,000	345	0.80
DFS Furniture Holdings (FRN)	6.5069	15/08/18	255,000	254	0.59
House of Fraser Funding	8.8750	15/08/18	600,000	630	1.46
Ineos	7.8750	15/02/16	850,000	725	1.67
International Personal Finance (EMTN)	11.5000	06/08/15	850,000	843	1.95
Kensington Group (VAR)	7.2850	21/12/15	350,000	303	0.70
LBG Capital	11.0400	19/03/20	800,000	930	2.15
LBG Capital No2	10.5000	29/09/23	250,000	279	0.65
LBG Capital No2	15.0000	21/12/19	600,000	729	1.69
Lecta ^{oo}	8.8750	15/05/19	500,000	440	1.02
Lloyds Banking Group (VAR) (PERP)	13.0000	29/01/49	850,000	1,255	2.90
Lowell Group Financing	10.7500	01/04/19	900,000	1,010	2.34
Moto Finance	10.2500	15/03/17	550,000	561	1.30
Phones4U Finance	9.5000	01/04/18	500,000	519	1.20
Pipe Holdings	9.5000	01/11/15	500,000	536	1.24
R & R Ice Cream	8.3750	15/11/17	850,000	782	1.81
Rexam (FRN)	6.7500	29/06/67	100,000	89	0.21
Royal Bank of Scotland (EMTN)	6.9340	09/04/18	250,000	229	0.53
Santander UK (PERP)	5.8270	29/03/49	500,000	418	0.97
Towergate Finance	8.5000	15/02/18	200,000	211	0.49
Viridian Group Fundco II	11.1250	01/04/17	900,000	812	1.88
Voyage Care Bondco	6.5000	01/08/18	254,000	260	0.60
				15,995	37.02
Corporate Bonds				38,363	88.80
Equities - nil					
United Kingdom - nil					
Battersea Power Station			1,050,866	-	-
Battersea Power Station Warrants			788,733	-	-
				-	-
Equities				-	-

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				38,500	89.12
Other transferable securities and money market instruments					
Corporate Bonds - 5.64%					
Czech Republic - 0.43%					
Sazka (STEP)	9.0000	12/07/21	630,659	187	0.43
Ireland - 0.03%					
ERC Ireland (FRN)	10.0000	15/02/17	1,537,806	13	0.03
Italy - nil					
Parmalat Capital Finance (PUT) (PERP)	9.3750	29/12/49	1,364,664	-	-
Sweden - 1.63%					
Corral Petroleum (FRN)	15.0000	31/12/17	854,504	705	1.63
Spain - 1.10%					
Codere (Boats) (FRN) (PIK)	8.1520	15/12/15	1,300,000	476	1.10
United Kingdom - 2.45%					
Cammell Laird	12.0000	15/10/10	840,000	-	-
EB Holdings (Boats) (PIK) (EMTN)	11.0000	31/03/17	1,350,000	1,057	2.45
Energis / Chelys	9.1250	15/03/10	6,250,000	-	-
Energis / Chelys	9.5000	15/06/09	1,975,000	-	-
Scotia Holdings CNV	8.5000	26/03/02	995,000	-	-
				1,057	2.45
Corporate Bonds				2,438	5.64
Equities - 0.02%					
Argentina - 0.02%					
Inversora De Electrica			109,463	10	0.02
United Kingdom - nil					
Countrywide B			90,730	1	-
Real Estate Opportunities			350,908	1	-
Viatel	-		6	-	-
				2	-
Equities				12	0.02
Other transferable securities and money market instruments				2,450	5.66
Total transferable securities and money market instruments				40,950	94.78
Total investments				40,950	94.78
Other net assets				2,256	5.22
Total				43,206	100.00

* A portion of this security is on loan at the period end.

Select Sterling Financials Bond

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Select Sterling Financials Bond - A Accumulation shares increased by 1.13% compared to an increase of 5.77% in the benchmark, the iBoxx Sterling Corporate Financials 1 - 5 years Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Manager's review

Over the period under review, both domestic and international factors influenced bond markets. An inconclusive outcome to the Italian election, an EU bailout of Cyprus and a partial agreement to the 'US Fiscal Cliff' were volatile events for bond markets and heavily influenced gilt yields.

The Bank of England (BoE) left both the benchmark rate and the size of the Asset Purchase Facility unchanged at 0.5% and £375 billion respectively. Throughout the period, minutes from the meetings revealed that opinion is divided over further quantitative easing (QE). By the end of the period, three members of the Monetary Policy Committee (MPC), David Miles, Paul Fisher and current BoE Governor, Mervyn King, had voted in favour of further QE. However, despite the Governor's support, the vote remains in favour of no further quantitative easing. The MPC also remains cautiously optimistic on the impact of the Funding for Lending Scheme (FLS).

There were two other announcements of note by the MPC over the period. Firstly, it was announced that coupons received by the Asset Purchase Scheme were to be transferred back to the Treasury in order to reduce outstanding debt. Whilst the methodology of this transfer is consistent with procedure in the US and Japan, it does raise further questions over the true independence of the BoE from the government.

The second announcement was that of the appointment of Mark Carney, who will succeed Mervyn King as Governor of the BoE. Currently the Governor of the Bank of Canada, Carney had been widely considered to have ruled himself out of the position. His standing in the financial industry and across political spectrums is high and the decision to appoint him was widely welcomed. It is hoped that he will bring fresh impetus to the Bank, and perhaps lead fellow members to consider other policy measures over and beyond those currently in place.

In his autumn statement, Chancellor Osborne confirmed that a consultation on the calculation of pension deficits would take place. Meanwhile, March saw the Chancellor deliver a rather uneventful fiscally-neutral budget which won't materially change the macroeconomic outlook of the UK economy. However, government borrowing will be impacted by the downgrades for tax receipts and the growth forecast by the Office for Budget Responsibility (OBR). The OBR raised its borrowing forecast for this year by £6 billion to £86.5 billion and by a cumulative £56.3 billion over the following five years. Public sector net debt is now expected to increase for each of the next four years and peak at 85.6% in 2016/2017. The CPI Inflation figure rose from 2.2% to 2.8% year-on-year, while the unemployment rate ended the period at 7.8%.

Moody's downgrade of the UK's credit rating from Aaa to Aa1 (stable) coupled with Standard Poor's much anticipated decision to place the UK's AAA rating on negative outlook had little effect on gilt yields. Over the period, 5-year gilt yields fell 2 basis points to 0.70%, while 10-year and 30-year gilt yields rose 4 and 5 basis points to 1.77% and 3.11% respectively. Credit markets outperformed gilts over the period with average yield spreads falling 0.43% to +1.68%.

Portfolio review

The Fund underperformed its benchmark over the period under review. The Fund may only invest in bonds rated at least A- and therefore has missed out on the rally in the lower-rated bonds held within the benchmark. Within interest rates, the short duration position was closed out during the period but did have a positive effect towards the end of 2012 due to the general rise in gilt yields. Trading over the period was mainly related to increasing the duration of the portfolio, although in February and March we took the opportunity to switch into higher yielding bonds.

Outlook

We continue to expect that changes to the FLS will be the next easing step from the BoE, should further easing be deemed appropriate. The FLS expansion was mentioned explicitly by Chancellor Osborne but other than working in conjunction with the BoE, details were limited.

Whilst more votes for QE by members on the MPC increases the likelihood, we still think that the hurdle is relatively high. The recent minutes suggest that the MPC remain unconvinced of its potency from here. Therefore £150 billion worth of supply this fiscal year will likely be a challenge for the market to digest.

Low government yields will likely ensure that corporate bonds are supported. Selection has become increasingly critical as issuers take advantage of the demand for yield with increasingly "risky" securities.

Statement of Net Assets

As at 31 March 2013

	£'000
Assets	
Investments in securities at market value (note 2.2)	23,071
Cash at bank	288
Interest receivable	467
Subscriptions receivable	2
Total assets	23,828
Liabilities	
Taxes and expenses payable	29
Redemptions payable	51
Total liabilities	80
Net assets at the end of the period	23,748

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	£'000
Net assets at the beginning of the period	24,478
Net gains from investments	232
Net realised gains	105
Net unrealised losses	(61)
Proceeds from shares issued	796
Payments for shares redeemed	(1,796)
Net equalisation paid (note 10)	(6)
Net assets at the end of the period	23,748

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	£'000
Income	
Investment income	352
Total income	352
Expenses	
Management fees (note 4.6)	91
Administration fees (note 4.1)	12
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	5
Management Company fees (note 4.5)	2
Operational expenses (note 4.7)	2
Annual tax (note 4.9)	6
Total expenses	120
Net gains from investments	232
Realised gains on investments	105
Net realised gains	105
Decrease in unrealised appreciation on investments	(61)
Net unrealised losses	(61)
Net increase in assets as a result of operations	276

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	X-2
Shares outstanding at the beginning of the period	12,116,762	-
Shares issued during the period	392,235	500
Shares redeemed during the period	(890,448)	-
Shares outstanding at the end of the period	11,618,549	500
Net asset value per share	2.0435	10.1033

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset Backed Bonds / Mortgage Backed Bonds - 7.97%					
United Kingdom - 7.97%					
Chester Asset Receivables Deal	4.6500	15/09/15	750,000	759	3.20
Silverstone Master Issuer (FRN)	5.0630	21/01/55	1,000,000	1,133	4.77
				1,892	7.97
Asset Backed Bonds / Mortgage Backed Bonds				1,892	7.97
Corporate Bonds - 84.90%					
Australia - 4.54%					
National Australia Bank (EMTN)	5.3750	08/12/14	1,000,000	1,077	4.54
Denmark - 3.13%					
Danske Bank (EMTN)	4.0000	09/12/15	700,000	744	3.13
France - 4.38%					
Caisse D'Amortissement Dette (EMTN)	2.2500	07/12/15	1,000,000	1,040	4.38
Germany - 8.44%					
Kreditanstalt Fur Wiederaufbau	1.0000	07/12/17	1,000,000	1,010	4.25
Kreditanstalt Fur Wiederaufbau (EMTN)	3.7500	07/09/16	900,000	995	4.19
				2,005	8.44
Netherlands - 14.25%					
Bank Nederlandse Gemeenten (EMTN)	4.3750	19/01/15	800,000	854	3.61
Nederlandse Waterschapsbank (EMTN)	2.1250	07/09/16	1,400,000	1,461	6.15
Rabobank Nederland (EMTN)	4.0000	10/09/15	1,000,000	1,067	4.49
				3,382	14.25
Supranational - 11.43%					
Eurofima (EMTN)	6.1250	14/10/14	800,000	866	3.65
European Investment Bank (EMTN)	1.3750	15/01/18	500,000	509	2.14
European Investment Bank (EMTN)	2.2500	22/01/15	1,300,000	1,342	5.64
				2,717	11.43
Sweden - 4.50%					
Skandinaviska Enskilda (EMTN)	6.6250	09/07/14	1,000,000	1,068	4.50
United Kingdom - 21.03%					
Abbey National Treasury Services (EMTN)	4.1250	14/09/17	800,000	871	3.67
HSBC Holdings	9.8750	08/04/18	1,000,000	1,009	4.24
Lloyds TSB (EMTN)	6.3750	15/04/14	1,000,000	1,054	4.44
Motability Operations	5.2500	28/09/16	800,000	906	3.82
Royal Bank of Scotland (EMTN)	6.0000	17/05/17	1,000,000	1,155	4.86
				4,995	21.03

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 13.20%					
GE Capital UK Funding (EMTN)	4.1250	28/09/17	950,000	1,045	4.40
Metlife Global Funding (EMTN)	5.2500	09/01/14	1,000,000	1,033	4.35
Pacific Life Funding (EMTN)	5.1250	20/01/15	1,000,000	1,057	4.45
				3,135	13.20
Corporate Bonds				20,163	84.90
Government Bonds - 4.28%					
United Kingdom - 4.28%					
UK Treasury	1.0000	07/09/17	1,000,000	1,016	4.28
Government Bonds				1,016	4.28
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				23,071	97.15
Total investments				23,071	97.15
Other net assets				677	2.85
Total				23,748	100.00

Technology Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the Technology Equity – A Accumulation shares increased by 4.50% compared to an increase of 13.58% in the benchmark, the Merrill Lynch Technology 100 CR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested USD.

Manager's review

Technology shares rallied during the half year under review and outperformed the global stockmarkets. Collective monetary easing by major central banks and better-than-expected earnings from industry majors lifted investor sentiment. Signs of improvement in the global economy, along with the temporary resolution to the US budget negotiations, provided further impetus to markets. However, a subsequent return to risk aversion pared gains. Investors fretted over the impact of scheduled budget cuts on the US economy, while a deepening slowdown in the rest of the developed world revived global growth concerns. The banking crisis in Cyprus and political instability in Italy also served as a reminder that Europe's debt crisis was far from over.

Portfolio review

At the stock level, our holdings in Ericsson and Adobe Systems contributed to relative return. Ericsson's annual sales and profits grew faster than expected as robust demand from North America lifted its global sales of network equipment, software and services. Likewise, Adobe gained from better earnings and revenue growth; the company is switching from a subscription to licencing model to generate steady income. The lack of exposure to Apple, Terada Corp and Baidu.com also aided relative performance as these stocks underperformed the broader market.

On the flip side, EMC, ASM Pacific and Vodafone hurt the Fund's performance. Shares of EMC fell after the company reported a deceleration in sales for its VMWare business segment; however we believe that weakness is likely to prove temporary and the long-term outlook remains positive. ASM Pacific's assembly and packaging unit saw a drop in revenue, owing to the sharp fall in the global semiconductor material and equipment markets from the third quarter of last year. But orders are recovering, and its surface-mount technology and lead frame businesses remained steady. Vodafone declined as Europe's economic downturn weighed on its core regional market.

There was no significant portfolio activity over the period.

Outlook

Asset prices have risen following central bank intervention to reflate their economies, but we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost.

Although uncertainties surrounding global growth prospects have dampened business and consumer sentiment, industry prospects appear promising. Worldwide IT spending is expected to continue rising in 2013, with increased expenditure in the global telecoms services market compensating for tighter budgets in the semiconductor sector caused by the glut in memory chips.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	290,507
Cash at bank	8,112
Interest and dividends receivable	166
Subscriptions receivable	2,557
Other assets	344
Total assets	301,686
Liabilities	
Taxes and expenses payable	590
Redemptions payable	434
Total liabilities	1,024
Net assets at the end of the period	300,662

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	255,083
Net losses from investments	(1,038)
Net realised gains	3,965
Net unrealised gains	12,709
Proceeds from shares issued	87,540
Payments for shares redeemed	(57,605)
Net equalisation received (note 10)	8
Net assets at the end of the period	300,662

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,645
Other income	28
Total income	1,673
Expenses	
Management fees (note 4.6)	2,441
Administration fees (note 4.1)	42
Custodian fees (note 4.2)	42
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	57
Management Company fees (note 4.5)	29
Operational expenses (note 4.7)	28
Annual tax (note 4.9)	72
Total expenses	2,711
Net losses from investments	(1,038)
Realised gains on investments	4,013
Currency exchange losses	(48)
Net realised gains	3,965
Increase in unrealised appreciation on investments	12,736
Unrealised currency exchange losses	(27)
Net unrealised gains	12,709
Net increase in assets as a result of operations	15,636

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D(GBP)-2	I-2	R(GBP)-2	S-2	X-2
Shares outstanding at the beginning of the period	55,934,736	3,379,366	709,300	-	355,668	-
Shares issued during the period	21,528,946	219,729	345,776	500	33,376	71,106
Shares redeemed during the period	(14,202,674)	(292,746)	(53,005)	-	(36,137)	(800)
Shares outstanding at the end of the period	63,261,008	3,306,349	1,002,071	500	352,907	70,306
Net asset value per share	3.8158	2.5142	13.7288	11.1226	91.0878	10.5226

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.62%			
Canada - 4.74%			
Telus	206,300	14,249	4.74
Hong Kong - 4.18%			
ASM Pacific Technology	1,147,700	12,575	4.18
Israel - 4.40%			
Check Point Software	281,400	13,222	4.40
Japan - 7.85%			
Canon Inc	322,600	11,683	3.89
Fanuc Corp	77,200	11,894	3.96
		23,577	7.85
Singapore - 1.60%			
Singapore Telecommunications	1,665,000	4,825	1.60
South Korea - 6.23%			
Samsung Electronics GDR	47,946	18,742	6.23
Sweden - 3.61%			
Ericsson	869,500	10,855	3.61
Taiwan - 10.60%			
Taiwan Mobile	3,173,300	10,798	3.59
TSMC ADR	1,224,800	21,073	7.01
		31,871	10.60
United Kingdom - 7.26%			
Anite	2,288,200	4,367	1.45
Oxford Instruments	137,000	3,443	1.15
Vodafone	4,947,900	14,020	4.66
		21,830	7.26
United States - 46.15%			
Adobe Systems	259,900	11,307	3.76
Cisco Systems	716,400	14,969	4.98
Cognizant Technology Solutions	181,500	13,904	4.62
Comcast	272,900	11,463	3.81
EMC	584,200	13,953	4.64
IBM	44,900	9,575	3.19
Intel	293,900	6,417	2.13
Microsoft	495,500	14,174	4.71
Oracle	582,900	18,842	6.27
QUALCOMM	206,000	13,788	4.59
Texas Instruments	292,300	10,369	3.45
		138,761	46.15

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		290,507	96.62
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		290,507	96.62
Other transferable securities and money market instruments			
Equities - nil			
Italy - nil			
Cosmo Bioscience	14,500	-	-
Equities		-	-
Other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		290,507	96.62
Total investments		290,507	96.62
Other net assets		10,155	3.38
Total		300,662	100.00

UK Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the UK Equity - A Accumulation shares increased by 14.82% compared to an increase of 14.54% in the benchmark, the FTSE All-Share Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Manager's review

UK equities rose strongly in the half year under review, buttressed by continued money printing from major central banks to revive global growth. The gains belied weak GDP data, a credit rating downgrade and persistent concerns over the debt problems in the developed world, reflected by difficult fiscal talks in the US, the badly handled bailout for Cyprus and political gridlock in Italy. On the economic front, a contraction in fourth-quarter GDP and sharper-than-expected fall in January industrial output revived fears of a domestic triple-dip recession, even though employment remained resilient and the services sector continued to expand. Moody's downgraded the UK to AA+ on account of the weakened economic and fiscal outlook. The government announced additional tax cuts in the new Budget and expanded the central bank's remit to include a focus on growth, with room for more unconventional policy measures.

Portfolio review

At the stock level, our holdings in Schroders, Associated British Foods and Prudential contributed the most to relative return. Asset manager Schroders reported robust annual results as assets under management rose to a record. AB Foods maintained its full-year outlook as it expects strength in its retail and grocery units to help offset lower profits anticipated at its sugar division. Prudential announced impressive earnings, with new business growing by 14% for the year. The insurer continued to make inroads into Asia, after entering into a long-term distribution partnership with Acleda, Cambodia's largest retail and commercial bank.

In contrast, the exposure to Amec and Pearson detracted. Despite good revenues in the oil and gas sector, engineering and consultancy firm Amec's shares corrected after a solid run in the previous six months. Media company Pearson's annual profits were hurt by tough trading conditions and structural changes in the industry. The non-holding in Barclays also cost the Fund as the financial services provider outpaced the sector.

During the quarter, we pared several holdings, including global consumer goods company Unilever, Prudential, Schroders, engine maker Rolls-Royce and hotel and restaurant group Whitbread, on the back of share price strength. Conversely, we added to energy services provider Wood Group, oil and gas company BG Group and defence systems supplier Cobham on price weakness.

Outlook

The UK economy, particularly the export sector, remains vulnerable to risks in the Continent. Despite policymakers' assurances that conditions surrounding Cyprus were unique, worries over bank runs and the need to implement draconian capital controls in other parts of Europe have intensified, given that large depositors have the most to lose under the bailout terms. Italy's troubles highlight the political cost of austerity and how difficult it is to cut government spending amid anaemic growth. Meanwhile, sterling's recent weakness could raise inflation and hit consumer spending at home. Against this backdrop, valuations could appear increasingly stretched as equity markets continue to be supported by a surfeit of liquidity generated by central banks. There is a need to be even more vigilant in applying our stock-picking approach that is focused on well-run companies with sturdy balance sheets and good growth potential that are fairly priced. We feel this is the best defence against market uncertainty.

Statement of Net Assets

As at 31 March 2013

	£'000
Assets	
Investments in securities at market value (note 2.2)	39,064
Cash at bank	1,318
Interest and dividends receivable	225
Subscriptions receivable	181
Other assets	3
Total assets	40,791
Liabilities	
Payable for investments purchased	19
Taxes and expenses payable	80
Redemptions payable	265
Other liabilities	87
Total liabilities	451
Net assets at the end of the period	40,340

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	£'000
Net assets at the beginning of the period	33,844
Net gains from investments	176
Net realised gains	797
Net unrealised gains	4,140
Proceeds from shares issued	5,580
Payments for shares redeemed	(4,109)
Net equalisation paid (note 10)	(2)
Dividends paid (note 5)	(86)
Net assets at the end of the period	40,340

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	£'000
Income	
Investment income	484
Bank interest	1
Total income	485
Expenses	
Gross management fees	276
Less: Management fee cross holdings	(7)
Net Management fees (note 4.6)	269
Administration fees (note 4.1)	14
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	7
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	4
Annual tax (note 4.9)	9
Total expenses	309
Net gains from investments	176
Realised gains on investments	797
Net realised gains	797
Increase in unrealised appreciation on investments	4,140
Net unrealised gains	4,140
Net increase in assets as a result of operations	5,113

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	D-1	R-1	X-2
Shares outstanding at the beginning of the period	1,043,687	1,032,533	-	-
Shares issued during the period	115,265	193,281	18,492	501
Shares redeemed during the period	(127,635)	(105,544)	(500)	(1)
Shares outstanding at the end of the period	1,031,317	1,120,270	17,992	500
Net asset value per share	19.8783	17.5249	11.1971	11.2691

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 92.83%			
OIL & GAS - 14.81%			
Oil & Gas Producers - 8.87%			
BG Group	113,000	1,276	3.16
BP	219,000	1,007	2.50
Royal Dutch Shell 'A'	60,781	1,294	3.21
		3,577	8.87
Oil Equipment & Services - 5.94%			
AMEC	108,000	1,140	2.83
Wood Group (John)	144,903	1,256	3.11
		2,396	5.94
BASIC MATERIALS - 7.83%			
Chemicals - 3.20%			
Croda International	47,000	1,289	3.20
Mining - 4.63%			
BHP Billiton	62,000	1,187	2.94
Rio Tinto	22,000	679	1.69
		1,866	4.63
INDUSTRIALS - 13.65%			
Aerospace & Defense - 7.19%			
Cobham	487,000	1,183	2.93
Rolls Royce Group	152,000	1,718	4.26
		2,901	7.19
Industrial Engineering - 3.89%			
Spirax - Sarco Engineering	23,000	618	1.53
Weir Group	42,000	950	2.36
		1,568	3.89
Support Services - 2.57%			
Experian	91,000	1,037	2.57
CONSUMER GOODS - 14.70%			
Automobiles & Parts - 1.78%			
GKN	272,000	719	1.78
Food Producers - 6.78%			
Associated British Foods	56,000	1,065	2.64
Unilever	60,000	1,670	4.14
		2,735	6.78

	Quantity	Market Value £'000	Percentage of total net assets %
Security			
Household Goods & Home Construction - 2.12%			
Persimmon	80,000	855	2.12
Tobacco - 4.02%			
British American Tobacco	46,000	1,622	4.02
HEALTH CARE - 4.71%			
Pharmaceuticals & Biotechnology - 4.71%			
AstraZeneca	24,000	792	1.96
GlaxoSmithKline	72,000	1,108	2.75
		1,900	4.71
CONSUMER SERVICES - 13.31%			
Food & Drug Retailers - 8.14%			
Compass Group	147,000	1,236	3.06
Tesco	374,000	1,427	3.54
WM Morrison	224,000	619	1.54
		3,282	8.14
Media - 3.93%			
Pearson	134,000	1,587	3.93
Travel & Leisure - 1.24%			
Whitbread	19,500	501	1.24
TELECOMMUNICATIONS - 1.77%			
Mobile Telecommunications - 1.77%			
Vodafone	382,000	713	1.77
UTILITIES - 4.92%			
Gas, Water & Multiutilities - 4.92%			
Centrica	404,000	1,486	3.69
National Grid	65,000	497	1.23
		1,983	4.92
FINANCIALS - 14.28%			
Banks - 6.99%			
HSBC	188,000	1,321	3.27
Standard Chartered	88,000	1,499	3.72
		2,820	6.99
Financial Services - 3.12%			
Schroders (non voting)	73,000	1,260	3.12
Life Insurance/Assurance - 4.17%			
Prudential	158,000	1,683	4.17

	Quantity	Market Value £'000	Percentage of total net assets %
Security			
TECHNOLOGY - 2.85%			
Software & Computer Services - 2.85%			
Sage Group	336,000	1,151	2.85
Equities		37,445	92.83
Open Ended Investment Funds - 4.01%			
Aberdeen UK Smaller Companies Fund [†]	633,000	1,619	4.01
Open Ended Investment Funds		1,619	4.01
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		39,064	96.84
Total investments		39,064	96.84
Other net assets		1,276	3.16
Total		40,340	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

World Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the World Equity - A Accumulation shares increased by 7.55% compared to an increase of 10.71% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Global equities rallied significantly during the six months under review. Following risk aversion in the second quarter of 2012, equity markets were lifted by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. However towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

Top stock contributors to relative performance included Swiss drugmaker Roche and Mexican convenience store operator and beverage operator FEMSA. Roche's share price was lifted by news that it received US regulatory approval for its breast cancer therapy and colorectal cancer drug Avastin. FEMSA'S core Coca-Cola bottling business and convenience store subsidiary performed well, thanks to buoyant consumer demand. Optimism that the government would be able to advance key reforms to drive future economic growth also lifted the company's share price. The lack of exposure to Apple also benefited the Fund as the US technology company's stock fell amid increasing competitive pressures. It reported a sharp slowdown in sales and indicated that the trend may continue.

Conversely, the main stock detractors were Brazilian energy group Petrobras, Japan's Daito Trust Construction and Canadian fertiliser producer Potash Corp. Uncertainty over government price setting weighed on Petrobras, while Daito Trust's fourth-quarter margins suffered from higher labour costs. Potash Corp's share price retreated after its first-quarter earnings forecast disappointed; it also reported additional output cuts.

In portfolio activity, we introduced several US companies including energy group Chevron, a well-managed integrated oil business with a solid asset base and stable growth driven by its upstream operations; industrial gas company Praxair, which enjoys strong pricing and high barriers to entry, with long-term contracts affording decent visibility; and health care equipment supplier Baxter International, which has a solid balance sheet and healthy cash flow. Against this, we divested US food manufacturer Kraft Foods as valuations appeared expensive and the outlook more lacklustre after it spun off its snack food business Mondelez.

Outlook

Although asset prices have risen following major central bank intervention to reflate their economies, we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost. On the corporate front, if the US dollar remains persistently strong, the earnings outlook of companies could be affected. Amid the current environment, we continue to focus on the relative value of companies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	4,329,504
Cash at bank	62,623
Interest and dividends receivable	13,013
Subscriptions receivable	15,055
Other assets	1,990
Total assets	4,422,185
Liabilities	
Payable for investments purchased	9,695
Taxes and expenses payable	5,533
Redemptions payable	7,158
Total liabilities	22,386
Net assets at the end of the period	4,399,799

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	3,775,424
Net gains from investments	21,587
Net realised gains	11,263
Net unrealised gains	318,076
Proceeds from shares issued	759,418
Payments for shares redeemed	(485,949)
Net equalisation paid (note 10)	(20)
Net assets at the end of the period	4,399,799

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	45,438
Bank interest	2
Other income	815
Total income	46,255
Expenses	
Management fees (note 4.6)	21,898
Administration fees (note 4.1)	205
Custodian fees (note 4.2)	410
Distribution fees (note 4.3)	24
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	820
Management Company fees (note 4.5)	415
Operational expenses (note 4.7)	205
Annual tax (note 4.9)	691
Total expenses	24,668
Net gains from investments	21,587
Realised gains on investments	10,978
Currency exchange gains	285
Net realised gains	11,263
Increase in unrealised appreciation on investments	318,189
Unrealised currency exchange losses	(113)
Net unrealised gains	318,076
Net increase in assets as a result of operations	350,926

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	C-2	D(GBP)-1	D(GBP)-2	E(EUR)-2
Shares outstanding at the beginning of the period	108,348,619	362,503	4,524,212	12,515,521	12,664,062
Shares issued during the period	20,795,775	98,523	2,750	790,983	2,842,152
Shares redeemed during the period	(11,671,470)	(75,585)	-	(1,263,023)	(5,403,007)
Shares outstanding at the end of the period	117,472,924	385,441	4,526,962	12,043,481	10,103,207
Net asset value per share	16.8337	13.6364	13.0858	11.0859	13.4249

	I-2	R(GBP)-1	R(GBP)-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	74,494,674	-	-	-	-	49,736,035
Shares issued during the period	24,358,195	193,852	68,419	53,552	104,796	5,308,877
Shares redeemed during the period	(10,117,497)	(500)	(501)	(4,526)	(620)	(4,045,310)
Shares outstanding at the end of the period	88,735,372	193,352	67,918	49,026	104,176	50,999,602
Net asset value per share	11.3268	11.3458	11.3458	10.7350	10.8903	18.4044

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.40%			
Australia - 1.66%			
QBE Insurance Group	5,183,300	72,843	1.66
Brazil - 5.59%			
Banco Bradesco (Pref) ADR	6,980,270	118,769	2.70
Petroleo Brasileiro Spon ADR	2,184,800	39,643	0.90
Vale (Pref) ADR	5,315,400	87,731	1.99
		246,143	5.59
Canada - 3.91%			
Canadian National Railway ^{oo}	918,100	92,114	2.09
Potash Corporation of Saskatchewan ^{oo}	2,038,500	80,010	1.82
		172,124	3.91
China - 1.88%			
China Mobile	4,062,347	42,978	0.98
PetroChina	30,151,400	39,541	0.90
		82,519	1.88
France - 1.35%			
Schneider Electric	810,000	59,271	1.35
Hong Kong - 5.66%			
AIA Group	16,728,000	73,106	1.66
Standard Chartered (London Listing)	4,925,100	127,397	2.89
Swire Pacific 'A'	3,822,500	48,737	1.11
		249,240	5.66
Italy - 4.96%			
ENI ^{oo}	4,123,000	92,783	2.11
Tenaris ADR	3,081,170	125,635	2.85
		218,418	4.96
Japan - 5.88%			
Canon Inc	1,749,001	63,341	1.44
Daito Trust Construction Co	674,003	57,529	1.31
Fanuc Corp	420,100	64,722	1.47
Shin-Etsu Chemical Co	1,097,400	72,950	1.66
		258,542	5.88
Mexico - 2.26%			
FEMSA ADR	875,679	99,368	2.26
Singapore - 0.98%			
City Developments	4,716,500	42,960	0.98

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
South Korea - 2.53%			
Samsung Electronics GDR	86,113	33,662	0.76
Samsung Electronics (Pref)	98,769	77,721	1.77
		111,383	2.53
Sweden - 4.88%			
Atlas Copco AB	2,291,200	65,156	1.48
Ericsson	4,123,900	51,485	1.17
Nordea Bank	8,650,500	98,252	2.23
		214,893	4.88
Switzerland - 12.99%			
Nestle	1,583,300	114,828	2.61
Novartis	1,930,300	137,446	3.12
Roche Holdings ^{oo}	802,800	187,407	4.26
Zurich Insurance Group	473,500	132,136	3.00
		571,817	12.99
Taiwan - 3.86%			
TSMC	50,349,638	169,642	3.86
United Kingdom - 14.18%			
British American Tobacco	2,953,900	158,198	3.60
Centrica	15,806,400	88,253	2.01
HSBC	7,810,200	83,312	1.89
Royal Dutch Shell 'B' ^{oo}	4,001,300	132,756	3.02
Vodafone	56,913,500	161,260	3.66
		623,779	14.18
United States - 25.83%			
Baxter International	638,700	46,392	1.05
Chevron	381,400	45,301	1.03
Comcast	1,091,700	45,857	1.04
CVS Caremark	2,080,700	114,386	2.60
EOG Resources	755,600	96,773	2.20
Johnson & Johnson	2,072,900	168,890	3.84
Oracle	2,511,900	81,197	1.85
PepsiCo	1,498,100	118,507	2.69
Philip Morris International	1,687,700	156,492	3.56
Praxair	389,600	43,462	0.99
Quest Diagnostics	1,110,900	62,705	1.42
Schlumberger	857,800	64,193	1.46
United Technologies	989,100	92,407	2.10
		1,136,562	25.83
Equities		4,329,504	98.40

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		4,329,504	98.40
Total investments		4,329,504	98.40
Other net assets		70,295	1.60
Total		4,399,799	100.00

^o A portion of this security is on loan at the period end.

World Equity Income

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the World Equity Income - E Income shares increased by 7.20% compared to an increase of 10.92% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Manager's review

Global equities rallied significantly during the six months under review. Following risk aversion in the second quarter of 2012, equity markets were lifted by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. But towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

Top stock contributors to relative performance included Swiss drugmaker Roche and Mexican paper products manufacturer Kimberly-Clark de Mexico. Roche's share price was lifted by news that it received US regulatory approval for its breast cancer therapy and colorectal cancer drug Avastin. Kimberly-Clark de Mexico benefited from buoyant domestic consumer demand, amid optimism that the government would be able to advance key reforms to drive future economic growth. The lack of exposure to Apple also benefited the Fund as the US technology company's stock fell amid increasing competitive pressures. It reported a sharp slowdown in sales and indicated that the trend may continue.

Conversely, the main stock detractors were Taiwan Mobile, Brazilian energy group Petrobras and French utility GDF Suez. Taiwan Mobile's share price fell despite posting healthy earnings. Uncertainty over government price setting weighed on Petrobras, while GDF Suez suffered from the sharp decline in its full-year profits, after writing down the value of its European power plants. Nevertheless, the group will maintain its dividend payout and cut investments instead.

In portfolio activity, we introduced Australian beverage bottler Coca-Cola Amatil and US telco Verizon, which have attractive yields and consistent dividend growth. We also initiated a position in US health care equipment supplier Baxter International, which has a solid balance sheet and healthy cash flow. Against this, we divested US food manufacturer Kraft Foods as valuations appeared expensive and the outlook more lacklustre after it spun off its snack food business Mondelez.

Outlook

Although asset prices have risen following major central bank intervention to reflate their economies, we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost. On the corporate front, if the US dollar remains persistently strong, the earnings outlook of companies could be affected. Amid the current environment, we continue to focus on the relative value of companies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	80,041
Cash at bank	1,882
Interest and dividends receivable	355
Subscriptions receivable	256
Other assets	47
Total assets	82,581
Liabilities	
Payable for investments purchased	548
Taxes and expenses payable	171
Other liabilities	399
Total liabilities	1,118
Net assets at the end of the period	81,463

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	76,689
Net gains from investments	593
Net realised gains	607
Net unrealised gains	4,300
Proceeds from shares issued	5,812
Payments for shares redeemed	(5,945)
Net equalisation paid (note 10)	(14)
Dividends paid (note 5)	(579)
Net assets at the end of the period	81,463

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	1,275
Other income	12
Total income	1,287
Expenses	
Management fees (note 4.6)	602
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	12
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	12
Management Company fees (note 4.5)	8
Operational expenses (note 4.7)	12
Annual tax (note 4.9)	20
Total expenses	694
Net gains from investments	593
Realised gains on investments	631
Currency exchange losses	(24)
Net realised gains	607
Increase in unrealised appreciation on investments	4,308
Unrealised currency exchange loss	(8)
Net unrealised gains	4,300
Net increase in assets as a result of operations	5,500

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-1	E(EUR) - 1	X-1	X-2	Y(EUR)-1
Shares outstanding at the beginning of the period	669,310	5,024,746	-	-	-
Shares issued during the period	217,042	231,386	7,871	800	7,938
Shares redeemed during the period	(491,201)	(38,339)	-	-	(620)
Shares outstanding at the end of the period	395,151	5,217,793	7,871	800	7,318
Net asset value per share	11.0037	11.4807	10.5537	10.6449	10.7050

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.25%			
Australia - 2.58%			
Coca Cola Amatil	58,900	895	1.10
QBE Insurance Group	86,100	1,210	1.48
		2,105	2.58
Belgium - 1.07%			
Belgacom ^{oo}	34,800	868	1.07
Brazil - 11.11%			
Banco Bradesco ADR	93,280	1,587	1.95
Petroleo Brasileiro ADS	41,500	688	0.84
Souza Cruz	155,100	2,273	2.79
Telefonica Brasil ADR	76,800	2,049	2.52
Vale (Pref) ADR	148,400	2,449	3.01
		9,046	11.11
Canada - 4.39%			
Potash Corporation of Saskatchewan	38,700	1,519	1.86
Telus	29,800	2,058	2.53
		3,577	4.39
China - 3.41%			
China Mobile	114,500	1,211	1.49
PetroChina	1,192,900	1,564	1.92
		2,775	3.41
France - 5.73%			
Casino	16,100	1,693	2.08
GDF Suez	75,200	1,450	1.78
Total	31,800	1,526	1.87
		4,669	5.73
Indonesia - 1.01%			
Unilever Indonesia	354,000	827	1.01
Italy - 3.88%			
ENI	68,300	1,537	1.88
Tenaris ADR	39,900	1,627	2.00
		3,164	3.88
Japan - 5.35%			
Astellas Pharma Co	34,600	1,860	2.28
Canon Inc	29,200	1,057	1.30
Daito Trust Construction Co	16,900	1,442	1.77
		4,359	5.35

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Malaysia - 1.91%			
British American Tobacco Malaysia	77,300	1,553	1.91
Mexico - 4.23%			
FEMSA ADR	14,500	1,645	2.02
Kimberly Clark de Mexico	514,400	1,798	2.21
		3,443	4.23
Singapore - 3.03%			
Singapore Telecommunications	851,000	2,466	3.03
Sweden - 3.56%			
Nordea Bank	255,700	2,904	3.56
Switzerland - 11.31%			
Nestle	22,200	1,610	1.98
Novartis ^{oo}	23,300	1,659	2.04
Roche Holdings ^{oo}	14,700	3,432	4.21
Zurich Insurance Group	9,000	2,512	3.08
		9,213	11.31
Taiwan - 6.40%			
Taiwan Mobile	833,600	2,837	3.48
TSMC ADR	138,300	2,379	2.92
		5,216	6.40
Thailand - 0.71%			
PTT Exploration & Production (Alien)	114,500	580	0.71
United Kingdom - 16.40%			
British American Tobacco	53,800	2,881	3.54
Centrica	152,700	853	1.05
HSBC ^{oo}	186,600	1,990	2.44
Royal Dutch Shell 'B'	71,800	2,382	2.92
Standard Chartered	106,700	2,760	3.39
Vodafone	879,800	2,493	3.06
		13,359	16.40
United States - 12.17%			
Baxter International	11,700	850	1.04
Johnson & Johnson	35,900	2,925	3.59
PepsiCo	21,200	1,677	2.06
Philip Morris International	33,000	3,061	3.76
Verizon Communications	28,600	1,404	1.72
		9,917	12.17
Equities		80,041	98.25

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		80,041	98.25
Total investments		80,041	98.25
Other net assets		1,422	1.75
Total		81,463	100.00

^o A portion of this security is on loan at the period end.

World Resources Equity

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the World Resources Equity - A Accumulation shares decreased by 2.73% compared to a decrease of 0.04% in the benchmark, the S&P Global Natural Resources Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Global resources equities closed flat in volatile trading during the period under review. Initially, the market fell on the back of uncertainty over the US fiscal cliff and the Eurozone crisis. But sentiment improved subsequently owing to better economic data from the US and optimism over China's recovery. Towards the end of the period, however, persistent concerns over commodity demand weighed on sentiment, while Cyprus' banking woes reignited Eurozone contagion fears.

The gold price fell to a low of US\$1,571.90 a troy ounce at one point, as a strengthening US dollar curbed demand for bullion as an alternative investment. Speculation that the US Federal Reserve could end its bond purchases sooner than planned also dampened its appeal as an inflation hedge. In contrast, oil prices were supported by seemingly positive US growth data. OPEC's output fell in February to the lowest level since October 2011; the group cut its demand forecast for this year because of rising US energy output. Similarly, the International Energy Agency lowered its estimate for global oil demand.

Portfolio review

At the stock level, Japan's Shin-Etsu Chemical added the most to relative return, as the company's share price did well on expectations of robust contributions from its core business. EOG Resources performed well, as the company reported solid full-year results on the back of robust production growth. Also contributing positively was Canadian National Railway, which posted higher-than-expected quarterly earnings and raised its dividend payout by 15%.

In contrast, Goldcorp and Barrick Gold fared poorly, as sentiment towards gold producers was hurt by declining commodity prices, higher costs and more cautious production outlooks. Concerns over demand from China also weighed on their share prices. Another laggard was oil industry services provider Fugro, which posted better-than-expected results but cost pressures persisted.

During the period, we introduced US energy services company National Oilwell Varco on valuation grounds, as well as Dutch tank terminal operator Vopak and US multinational energy group Chevron owing to their attractive long-term prospects. Against this, we sold Thailand's PTT Exploration and Production.

Outlook

The oil price has fallen recently and is significantly below its 2011 and 2012 highs. We could see some short-term market weakness with global growth likely to remain sluggish and healthy supply levels resulting from high prices over recent years. Should China's economic growth accelerate this year, this picture would reverse though. Meanwhile, we maintain our positive view on precious metals. With abundant liquidity providing a cushion for markets and underpinning future growth, the anxiety over inflation should remain, providing some support for assets like gold. Driven by growing demand from Asia and the emerging markets, we continue to believe that the long-term prospects for commodity markets remain intact.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	274,304
Cash at bank	6,588
Interest and dividends receivable	692
Subscriptions receivable	624
Other assets	48
Total assets	282,256
Liabilities	
Taxes and expenses payable	592
Redemptions payable	1,402
Unrealised losses on forward currency exchange contracts (note 2.6)	1,166
Total liabilities	3,160
Net assets at the end of the period	279,096

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	337,398
Net gains from investments	16
Net realised gains	9,804
Net unrealised losses	(16,157)
Proceeds from shares issued	37,614
Payments for shares redeemed	(89,535)
Net equalisation paid (note 10)	(44)
Net assets at the end of the period	279,096

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	2,779
Bank interest	4
Other income	98
Total income	2,881
Expenses	
Management fees (note 4.6)	2,537
Administration fees (note 4.1)	101
Custodian fees (note 4.2)	32
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	65
Management Company fees (note 4.5)	31
Operational expenses (note 4.7)	32
Annual tax (note 4.9)	67
Total expenses	2,865
Net gains from investments	16
Realised gains on investments	7,846
Currency exchange gains	624
Realised gains on forward currency exchange contracts	1,334
Net realised gains	9,804
Decrease in unrealised appreciation on investments	(13,467)
Unrealised currency exchange gains	7
Decrease in unrealised appreciation on forward currency exchange contracts	(2,697)
Net unrealised losses	(16,157)
Net decrease in assets as a result of operations	(6,337)

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	A(CHF)-2 [^]	A(EUR)-2 [^]	E(EUR)-2	I-2
Shares outstanding at the beginning of the period	7,181,722	3,553,364	363,667	5,590	22,532
Shares issued during the period	1,774,329	26,237	114,919	7,210	2,690
Shares redeemed during the period	(2,869,869)	(477,285)	(41,767)	(4,277)	(11,213)
Shares outstanding at the end of the period	6,086,182	3,102,316	436,819	8,523	14,009
Net asset value per share	13.1325	9.7917	13.3613	10.2329	2,564.7916

	S-2	S(EUR)-2 [^]	X-2	Y (EUR)-2
Shares outstanding at the beginning of the period	6,960,885	2,627,352	-	-
Shares issued during the period	266,205	38,439	800	620
Shares redeemed during the period	(724,782)	(366,607)	-	-
Shares outstanding at the end of the period	6,502,308	2,299,184	800	620
Net asset value per share	12.9849	13.2452	10.0517	10.1978

[^] Hedge Share Class

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.29%			
Brazil - 11.74%			
Petroleo Brasileiro (Pref) ADR	299,800	5,440	1.95
Vale Spon ADR	1,154,800	19,972	7.16
Wilson Sons	518,100	7,336	2.63
		32,748	11.74
Canada - 15.41%			
Barrick Gold Corp	363,500	10,689	3.82
Canadian National Railway	83,600	8,388	3.01
Goldcorp	357,200	12,011	4.30
Potash Corporation of Saskatchewan	304,000	11,934	4.28
		43,022	15.41
Chile - 2.16%			
Quimica Y Minera De Chile ADR	108,600	6,022	2.16
China - 2.03%			
PetroChina	4,314,000	5,657	2.03
France - 6.02%			
Air Liquide	85,600	10,419	3.72
Total	133,600	6,409	2.30
		16,828	6.02
Germany - 3.61%			
Linde	54,100	10,078	3.61
Italy - 10.05%			
ENI	540,700	12,168	4.36
Tenaris ADR	389,200	15,870	5.69
		28,038	10.05
Japan - 5.21%			
Shin-Etsu Chemical Co	218,600	14,532	5.21
Netherlands - 2.60%			
Fugro	77,400	4,292	1.54
Vopak	49,100	2,967	1.06
		7,259	2.60
United Kingdom - 18.60%			
BG Group	416,300	7,137	2.56
BHP Billiton	463,200	13,469	4.83
Rio Tinto	250,700	11,744	4.21
Royal Dutch Shell 'B'	487,200	16,164	5.79
Wood Group (John)	256,900	3,380	1.21
		51,894	18.60

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
United States - 20.86%			
Chevron	43,200	5,131	1.84
EOG Resources	102,200	13,089	4.69
Monsanto	70,400	7,435	2.66
National Oilwell Varco	68,300	4,832	1.73
Praxair	120,400	13,431	4.81
Schlumberger	191,200	14,308	5.13
		58,226	20.86
Equities		274,304	98.29
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		274,304	98.29

Financial derivative instruments - (0.42)%

Forward currency exchange contracts - (0.42)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
CHF	USD	02/04/13	720,119	760,180	-	-
CHF	USD	03/04/13	25,716	27,101	-	-
CHF	USD	05/04/13	27,748	29,264	-	-
CHF	USD	14/06/13	31,880,790	33,844,445	(144)	(0.05)
EUR	USD	02/04/13	19,535	25,148	-	-
EUR	USD	03/04/13	27,144	34,910	-	-
EUR	USD	04/04/13	12,634	16,134	-	-
EUR	USD	05/04/13	36,158	46,416	-	-
EUR	USD	14/06/13	5,893,093	7,733,919	(163)	(0.06)
EUR	USD	14/06/13	31,483,222	41,317,636	(869)	(0.31)
USD	CHF	14/06/13	788,904	742,989	4	-
USD	CHF	14/06/13	983,810	932,701	(2)	-
USD	EUR	04/04/13	4,728	3,702	-	-
USD	EUR	14/06/13	1,019,080	787,080	8	-
Unrealised losses on forward currency exchange contracts					(1,166)	(0.42)
Unrealised losses on financial derivative instruments					(1,166)	(0.42)
Total investments					273,138	97.87
Other net assets					5,958	2.13
Total					279,096	100.00

World Smaller Companies

For the period ended 31 March 2013

Performance

For the six month period ended 31 March 2013, the value of the World Smaller Companies – A Accumulation shares increased by 12.28% compared to an increase of 14.57% in the benchmark, the MSCI World Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Manager's review

Global small cap equities rallied significantly during the six months under review and outperformed their large cap counterparts. Following risk aversion in the second quarter of 2012, equity markets were lifted by coordinated monetary policy. This was further boosted as Japanese policymakers explicitly targeted an inflation rate of 2%. The US presidential election and China's leadership change proceeded smoothly, further supporting risk appetite. In addition, the US taxation agreement reached at the turn of the year provided more clarity on US fiscal issues. But towards the end of the period, political gridlock resulting from an inconclusive Italian election and the bailout for Cyprus, which would entail losses for larger depositors, caused volatility to re-emerge.

Portfolio review

Top stock contributors to relative performance included Japanese medical device manufacturer Asahi Intecc, Mexican airport operator Grupo Aeroportuario del Sureste (Asur) and Thai retailer Siam Makro. Asahi Intecc outperformed as it posted solid second-quarter earnings thanks to better-than-expected sales in its medical segment, particularly in the US. Its non-operating income was boosted by foreign exchange gains from a weaker yen. Asur was buoyed by the improved operating environment. Siam Makro continued to do well as GDP expectations for 2013 were upgraded on the back of increased private consumption.

Conversely, our Brazilian holdings such as dental insurer OdontoPrev and port operator Wilson Sons were among the main stock detractors. OdontoPrev's earnings suffered from higher costs. Although port operator Wilson Sons' profits improved on the back of cost controls and lower expenses, its top-line growth was hurt by foreign exchange volatility and the termination of a port contract with Petrobras. Elsewhere, Dutch sub-surface data provider Fugro was weighed down by news of chief executive Arnold Steenbakker's departure and a subsequent profit warning; we subsequently sold the stock.

In portfolio activity, we introduced several companies at attractive valuations. These included convenience store chain Casey's General Stores, drug research company Covance and real estate services firm Jones Lang LaSalle in the US, as well as German optometry retailer Fielmann and UK wireless testing company Anite. We also initiated positions in well-managed Israeli companies Osem Investments Limited, a food producer with attractive long-term opportunities and Rami Levi Chain Stores; UK-based wealth management services provider Rathbone Brothers, which has a well-established position within the market; Kaba Holdings, a quality Swiss mechanical and electronic security systems company; and Australian vehicle accessory manufacturer ARB Corp, a well-managed business with attractive prospects.

Against this, we sold the small position in South African retailer Truworths in view of better investment opportunities elsewhere, and Egyptian lender National Societe Generale Bank following a change in its majority shareholder. In addition, we divested Japanese skincare cosmetics company Dr Ci:Labo owing to concerns over growth sustainability, and US textile producer Warnaco Group which has since been acquired. We also disposed of Rofin-Sinar Technologies following its relative price strength, as well as the aforementioned Fugro.

Outlook

Although asset prices have risen following major central bank intervention to reflate their economies, we remain cautious as these unconventional stimulus plans do not address the underlying structural problems affecting the global economy. As political challenges in the Eurozone and the US remain, central banks could be pressured to keep money supply growing, albeit at a questionable cost. On the corporate front, if the US dollar remains persistently strong, the earnings outlook of companies could be affected. Amid the current environment, we continue to focus on the relative value of companies.

Statement of Net Assets

As at 31 March 2013

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	14,472
Cash at bank	895
Interest and dividends receivable	35
Subscriptions receivable	377
Receivable for investments sold	133
Other assets	23
Total assets	15,935
Liabilities	
Payable for investments purchased	446
Taxes and expenses payable	20
Total liabilities	466
Net assets at the end of the period	15,469

Statement of Changes in Net Assets

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Net assets at the beginning of the period	8,537
Net losses from investments	(8)
Net realised gains	30
Net unrealised gains	1,361
Proceeds from shares issued	5,558
Payments for shares redeemed	(9)
Net assets at the end of the period	15,469

Statement of Operations

For the period from 1 October 2012 to 31 March 2013

	US\$'000
Income	
Investment income	75
Total income	75
Expenses	
Management fees (note 4.6)	79
Administration fees (note 4.1)	7
Management Company fees (note 4.5)	1
Operational expenses (note 4.7)	7
Expense cap refunded by Investment Manager (note 4.8)	(13)
Annual tax (note 4.9)	2
Total expenses	83
Net losses from investments	(8)
Realised gains on investments	27
Currency exchange gains	3
Net realised gains	30
Increase in unrealised appreciation on investments	1,361
Net unrealised gains	1,361
Net increase in assets as a result of operations	1,383

Share Transactions

For the period from 1 October 2012 to 31 March 2013

	A-2	E(EUR)-2	I-2	X-2	Y(EUR)-2
Shares outstanding at the beginning of the period	732,894	12,691	47,343	-	-
Shares issued during the period	250,597	-	229,150	800	620
Shares redeemed during the period	(790)	-	-	-	-
Shares outstanding at the end of the period	982,701	12,691	276,493	800	620
Net asset value per share	12.1113	11.7475	12.1443	10.9015	11.0607

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2013

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.55%			
Australia - 1.40%			
ARB Corp	16,200	216	1.40
Brazil - 8.55%			
CIA Hering	16,600	298	1.93
Iguatemi Empresa de Shopping	18,300	231	1.49
OdontoPrev	84,500	388	2.51
Wilson Sons	28,600	405	2.62
		1,322	8.55
Canada - 1.66%			
Canadian Western Bank	9,200	257	1.66
Chile - 2.50%			
Embotelladora (Pref) 'B'	59,200	387	2.50
France - 1.64%			
Virbac	1,100	253	1.64
Germany - 6.90%			
Fielmann	1,600	148	0.96
Fuchs Petrolub	7,000	539	3.48
Symrise	9,600	381	2.46
		1,068	6.90
Hong Kong - 7.22%			
Asia Satellite Telecommunications	125,500	456	2.95
ASM Pacific Technology	33,500	367	2.37
Café de Coral	96,000	294	1.90
		1,117	7.22
Israel - 0.86%			
Osem Investment	6,005	115	0.74
Rami Levi Chain Stores	454	18	0.12
		133	0.86
Japan - 9.08%			
Asahi Intecc	7,700	425	2.75
Calbee Inc	4,100	332	2.15
Nabtesco Corp	11,500	236	1.52
Symex Corp	6,700	412	2.66
		1,405	9.08
Mexico - 2.55%			
Grupo Aeroportuario del Sureste 'B'	29,000	395	2.55

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Nigeria - 1.44%			
PZ Cussons	36,300	222	1.44
Phillipines - 2.01%			
Bank of the Philippine Islands	116,000	311	2.01
Singapore - 3.27%			
Raffles Medical Group	112,000	296	1.91
Wheelock Properties	135,600	211	1.36
		507	3.27
Spain - 1.45%			
Viscofan	4,300	225	1.45
South Africa - 3.86%			
Clicks Group	58,800	375	2.42
JSE	28,500	222	1.44
		597	3.86
Switzerland - 3.20%			
Barry Callebaut	350	338	2.19
Kaba Holdings	400	156	1.01
		494	3.20
Thailand - 5.48%			
Electricity Generating (Alien)	100,100	532	3.44
Siam Makro (Alien)	17,500	316	2.04
		848	5.48
United Kingdom - 19.12%			
Anite	79,000	151	0.98
Close Bros Group	18,600	297	1.92
Dechra Pharmaceuticals	26,400	299	1.93
Millennium & Copthorne Hotels	35,378	306	1.98
Oxford Instruments	8,600	216	1.40
Rathbone Brothers	6,700	148	0.96
Rotork	5,100	225	1.45
Spirax - Sarco Engineering	7,600	310	2.00
Victrex	11,900	300	1.94
Weir Group	9,100	313	2.02
Wood Group (John)	29,900	393	2.54
		2,958	19.12
United States - 11.36%			
Caseys General Stores	3,800	222	1.44
Compass Minerals International	3,900	307	1.98
Covance	2,100	156	1.01
ITC Holdings	2,600	232	1.50

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Jones Lang Lasalle	2,300	229	1.48
RBC Bearings	4,400	223	1.44
Silgan Holdings	8,200	388	2.51
		1,757	11.36
Equities		14,472	93.55
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		14,472	93.55
Total investments		14,472	93.55
Other net assets		997	6.45
Total		15,469	100.00

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

Aberdeen Global ("The Company") is incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985, as amended). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, derivatives, cash and other sundry assets and liabilities.

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988.

The Company is authorised as an UCITS under part I of the law dated of 17 December 2010 on undertakings for collective investment.

At 31 March 2013, the Company comprises forty separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity (Mauritius) Limited ("The Mauritian Subsidiary")

Aberdeen Global - Indian Equity Fund makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity, Multi-Strategy Fund (Mauritius) Limited, a company incorporated in Mauritius. Transactions involving both the Company and its subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of the Aberdeen Global - Indian Equity Fund and of its subsidiary as if all the activities had been undertaken by the Aberdeen Global - Indian Equity Fund.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined financial statements of the Company are expressed in United States Dollars ("US\$"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different to the daily dealing NAV on 31 March 2013 (except for Emerging Markets Infrastructure Equity, Brazil Bond, Multi Strategy and Brazil Equity, which are valued at 23.59 and in the case of Frontier Markets which is valued on the first and third Wednesday of each month, a special NAV was calculated as at 31 March 2013 for financial statements purposes) and include dividend declarations, effective for the distribution period ended 31 March 2013 and certain accounting adjustments relating to the period ended 31 March 2013, the Net Asset Values (NAV's) shown throughout the report may differ from those advertised on 31 March 2013 for dealing in these Funds.

2 ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 28 March 2013 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models (FT-IDC evaluated prices) and certain corporate bonds are priced using indicative broker quotes.

Security Acronyms:

SINK	Sinking Bond
EMTN	Euro Medium Term Note
FRN	Floating Rate Note
VAR	Variable Rate Note
INDX	Index Linked
PERP	Perpetual
CLN	Credit Linked Note
PIK	Payment In Kind

2.3 Income and expenses

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). As a result of the uncertainties concerning the realisability of income from PIK bonds, PIK interest income is recognised on a receipts basis. Where a PIK bond settles physically the interest income is recognised as the lower of the market value and the nominal value of the settlement. In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2013.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes A-1, B-1, C-1, D-1, E-1, I-1, N-1, R-1, S-1, U-1, X-1, Y-1 and Z-1 are Distribution shares and Classes A-2, B-2, C-2, D-2, E-2, G-2, I-2, N-2, R-2, S-2, U-2, X-2, Y-2 and Z-2 are Accumulation shares.

The Company issues either Class A-1, A-2, C-1, C-2, D-1, D-2, E-1, E-2, G-2, I-1, I-2, N1, R-1, R-2, S-1, S-2, U-1, U-2, X-1, X-2, Y-1, Y-2, Z-1 and/or Z-2 shares to investors as detailed in the Annual Report and Accounts. They are offered for sale at a price based on NAV adjusted to reflect any applicable dealing charges plus an initial charge. Class A, Class C, Class D, Class I, Class N, Class S and Class Z shares may also be made available in Euro, Japanese Yen, Sterling, Swiss Francs or US Dollar hedged versions, or such other currencies as the Directors of the Company may determine from time to time.

The Investment Manager will generally undertake currency hedging to reduce the hedged versions of Class A-1, A-2, C-1, C-2, D-1, D-2, I-1, I-2, N-1, N-2, S-1, S-2, Z-1 and Z-2 Shares' exposure to the fluctuations of the base currency of the relevant Fund against the currency of hedging but in any event such hedging will not exceed 105% of the Net Asset Value of the relevant Share Class. The Investment Manager will seek to achieve this hedging by using financial swaps, futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion but which are within the limits laid down by the CSSF. If, due to market movements, a Class is more than 105% hedged a reduction to such exposure will be sought within an appropriate time scale, subject to market conditions and the best interests of the shareholders of that Class.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Aberdeen Global – Emerging Markets Infrastructure Equity Fund, Aberdeen Global – Brazil Bond Fund and Aberdeen Global – Brazil Equity Fund which are valued at 23:59 hours Luxembourg time on each Dealing Day. Aberdeen Global – Multi Strategy Fund is valued at 23:59 hours Luxembourg time on a weekly basis each Wednesday. Should a Wednesday not fall on a Business Day, the Dealing Day shall be the Business Day immediately following the Wednesday. Dealing Days in respect of the Aberdeen Global - Frontier Markets Equity Fund shall be on the Business Day which falls on the first and third Wednesday of each calendar month other than days during a period of suspension of dealing in Shares in that Fund. If the first or third Wednesday of each calendar month are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following the first or third Wednesday of each calendar month.

3.2 A,D,E and U share classes

Class A,D,E and U shares are available to all investors. Class D shares are expressed in British Pounds ("GBP") and were first offered from 24 March 2006. Class E shares are Euro denominated. Class U shares are US dollar denominated.

3.3 B share class

Class B shares are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%. Class B Shares were first offered from 19 April 1993 and were closed to new subscriptions from 1 March 2006.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.4 C share class

Class C shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates and are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%.

3.5 G share class

Class G shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000.

3.6 I share class

Class I shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000.

3.7 N share class

Class N shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000, and may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan.

3.7 R, X and Y share classes

Class R, X and Y shares are intended for Institutional Investors (as defined in the prospectus), recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors with an initial minimum investment limit of US\$500,000 and a subsequent minimum limit of US\$ 1,500.

3.8 S share class

Class S shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates.

3.9 Z share class

Class Z shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000. They are not subject to a management fee or an initial charge.

3.10 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all reporting share classes.

Distributions on the D and R share class are subject to equalisation. Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (www.aberdeen-asset.co.uk/globalAnnualReportableIncome).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this Report by 31 March each year.

3.11 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity, Frontier Markets Equity, Brazil Bond, Brazil Equity or Multi-Strategy.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value. Any requests for a switch that are received by the Global Distributor, UK Distributor or the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges (and subject to those shares being available to switch as is explained below). Any requests for a switch received after 13:00 hours Luxembourg time will be redeemed on the next Dealing Day.

Class A, Class D, Class E and Class U Shareholders may switch between those Classes in the same Fund or another Fund. Class A, Class D, Class E and Class U Shareholders may only switch into Class C, Class G, Class I, Class N, Class R, Class S, Class X, Class Y or Class Z Shares of the same Fund or another Fund with the prior consent of the Global Distributor and provided (where appropriate) they qualify as Institutional Investors and they comply with the minimum investment requirements.

Class G, Class I, Class N, Class R, Class S, Class X, Class Y and Class Z Shareholders may switch in Class A, Class D, Class E or Class G Shares but

Class C Shareholders may only switch into Class C Shares in another Fund. Shareholders may not switch Class A, Class C, Class D, Class E, Class I, Class S or Class Z Shares into Class B Shares of the same Fund or another Fund, or vice versa. However, existing Class B Shareholders may switch into Class B Shares in a Fund which historically issued Class B Shares. The conditions for exchange or switching of the hedged versions of Class A, Class C, Class I, Class S and Class Z Shares are the same as the underlying Share Class.

A charge payable to the Global Distributor of up to 1% of the Net Asset Value of the Shares being switched may be made.

In the case of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity, investors (with the exception of holders of Class C Shares), may exchange their Shares for another Class of Share in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity with the prior consent of the Global Distributor and provided (where appropriate) they have a suitable agreement in place with the Investment Manager or one of its Associates and/or they qualify as an Institutional Investor and comply with the minimum investment requirements (and additionally in respect of Class N these Shares may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan). Holders of Class C Shares of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity may not exchange their Shares for Shares of another Class within Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity. Shares in the same Class may be exchanged between Accumulation and Distribution Shares within the same Class of Share of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity. Investors in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity.

In the case of Frontier Markets Equity, investors may exchange their Shares for another Class of Share in Frontier Markets Equity with the prior consent of the Global Distributor and provided they enter into a Frontier Markets Equity Share Purchase Agreement with the Investment Manager or one of its Associates.

Shares in the same Class may be switched between Accumulation and Distribution Shares within the same Class of Share of Frontier Markets Equity. Investors in Frontier Markets Equity and Multi-Strategy may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Frontier Markets Equity and Multi-Strategy.

3.12 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

As detailed in the Prospectus the Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee ("IPC") is normally to impose a dilution adjustment to the NAV of each Class of Shares, as follows:

- a dilution rate is applied whenever net subscriptions or redemptions exceeds 5% of the total net asset value on a dealing day, or any other threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the relevant Fund's NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

A periodical review is undertaken in order to verify the appropriateness of the dilution factor being applied. The NAV per share disclosed in the financial statements excludes any year end dilution adjustments but is adjusted for the items disclosed in note '1.3 Presentation of financial statements'.

4 EXPENSES

4.1 Administration fees

Administration fees will not exceed 0.05% per annum (plus VAT, if any) of the NAV of the Company as determined on the last dealing day of each month with a minimum amount payable of £32,500 per annum.

4.2 Custodian fees

The Custodian Bank receives a safekeeping fee based on the market value of the stock involved and where it is registered, which will not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The custodian also receives transaction fees based on the number of transactions made by each Fund and reasonable out of pocket expenses.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.3 Distribution fees

Class B and Class C shares are subject to an annual distributor fee of 1% in lieu of an initial sales charge. These fees are accrued daily and paid monthly in arrears.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company will pay Domiciliary Agent fees not exceeding 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Registrar and Transfer Agency fees not exceeding 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Paying Agent fees not exceeding 0.01% per annum of the net assets of the Company as determined on the last Dealing Day of the month.

The Listing Agent (BNP Paribas Securities Services SA, Luxembourg Branch until 20 October 2011 and with effect from 20 October 2011 Aberdeen Global Services S.A.) is entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of the Funds. The Listing Agent's fee will not exceed 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

4.5 Management Company fees

The Company will pay the Management Company a fee which will not exceed 0.03% per annum of the net assets of each Fund.

4.6 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in a collective investment scheme managed by subsidiaries of Aberdeen Asset Management PLC, the Manager rebates the lower of the two levels of management fee by adjusting the management fee paid. This may give rise to an effective net management fee charged which is lower than stated.

The following management fee rates were applicable as at 31 March 2013:

Fund Name	Classes of shares (%)			
	A, B, C, D, E, U	G, I, N	R, X, Y	S
American Equity	1.50	0.75	0.75	1.92
American Smaller Companies	1.50	0.75	0.75	1.92
Asia Pacific Equity	1.75	1.00	1.00	1.92
Asian Local Currency Short Duration Bond	1.00	0.50	0.50	1.92
Asian Property Share	1.50	0.75	0.75	1.92
Asian Smaller Companies	1.75	1.00	1.15	1.92
Australasian Equity	1.50	0.75	0.75	1.92
Brazil Bond ^A	1.50	1.00	1.00	1.92
Brazil Equity ^B	1.75	1.00	1.00	1.92
Chinese Equity	1.75	1.00	1.00	1.92
Eastern European Equity	1.75	1.00	1.00	1.92
Emerging Markets Corporate Bond	1.50	1.00	1.00	1.92
Emerging Markets Equity	1.75	1.00	1.00	1.92
Emerging Markets Infrastructure Equity ^C	1.75	1.00	1.00	1.92
Emerging Markets Local Currency Bond	1.50	1.00	1.00	1.92
Emerging Markets Smaller Companies	1.75	1.00	1.15	1.92
Ethical World Equity	1.50	1.00	1.00	1.92
European Equity	1.50	0.75	0.75	1.92
European Equity Income	1.50	0.75	0.75	1.92
European Equity (Ex UK)	1.50	0.75	0.75	1.92
Frontier Markets Equity	2.25	1.50	1.50	2.50
Indian Equity	1.75	1.00	1.00	1.92
Japanese Equity	1.50	0.75	0.75	1.92

Fund Name	Classes of shares (%)			
	A, B, C, D, E, U	G, I, N	R, X, Y	S
Japanese Smaller Companies	1.50	0.75	0.75	1.92
Latin American Equity	1.75	1.00	1.00	1.92
Multi-Manager World Equity	1.35	0.50	0.50	1.92
Multi-Strategy	1.25	0.75	0.75	1.92
Responsible World Equity	1.50	1.00	1.00	1.92
Russian Equity	1.75	1.00	1.00	1.92
Select Emerging Markets Bond	1.50	1.00	1.00	1.92
Select Euro High Yield Bond	1.25	0.70	0.70	1.92
Select Global Credit Bond	0.90	0.40	0.50	1.92
Select High Yield Bond	1.35	0.70	0.70	1.92
Select Sterling Financials Bond	0.75	0.50	0.50	1.92
Technology Equity	1.75	0.75	0.75	1.92
UK Equity	1.50	0.75	0.75	1.92
World Equity	1.50	1.00	1.00	1.92
World Equity Income	1.50	1.00	1.00	1.92
World Resources Equity	1.50	1.00	1.00	1.92
World Smaller Companies	1.50	1.00	1.00	1.92

^a The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

^b The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

^c The management charge for Class N Shares of Emerging Markets Infrastructure Equity is 0.52% instead of 1.00%.

All other Class N Shares have the same management charge as Class I Shares of the relevant Fund.

Class Z shares are not subject to any investment management fee charge.

The proportion of management fees charged to the UCIs in which Multi-Manager World Equity invests as at 31 March 2013 is detailed below:

ISIN	Fund Name	Fee %
IE00B1GCTH62	Coupland Cardiff Asia Alpha Fund	1.50
IE00B13MQT07	Tiburón Taipan Fund	1.50
IE00B51GXG87	Skandia Global Emerging Markets Fund	1.20
LU0406496546	Blackrock Continental European Flexible Fund	0.75
GB00B54JOL85	Henderson European Focus Fund	1.50
IE00B744CK03	Hermes Sourcecap Europe Fund	1.50
IE0031005436	JO Hambro Continental European Fund	1.25
GB00B2R83B20	CF Morant Wright Nippon Yield Fund	1.00
IE00B578XK25	GLG Japan Core Alpha Equity Fund	0.75
GB00B62H2370	GLG UK Select Fund	0.75
GB00B0LLB757	JO Hambro UK Opportunities Fund	1.25
LU0097036916	Blackrock US Growth Fund	1.50
IE00B0PVD865	Brown Advisory US Equity Growth Fund	0.75
IE00B4YB8D55	Cullen North American High Dividend-Value Equity Fund	0.75
IE0002458671	Findlay Park American Fund	1.00
GB0030926843	M&G American Fund	1.50
IE00B3FH9X25	Montag & Caldwell US Equity Large Cap Growth Fund	0.75
GB00B28CNC41	Threadneedle American Extended Alpha Fund	0.75

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The proportion of management fees charged to the UCIs in which Multi-Strategy invests as at 31 March 2013 is detailed below:

ISIN	Fund Name	Fee %
IE00B55HC938	Absolute Insight Credit Fund	1.00
IE00B7R6CR08	Cantab Quantitative Fund	2.00
IE00B45QDY52	Fund Logic Alternatives Fund	1.50
IE00B53HHV28	Fundlogic MS Ascend Fund	1.50
IE00B62H4C06	GAM Star Keynes Quantitative Strategies Fund	1.50
IE00B5591813	GLG European Equity Alternative Fund	2.75
LU0456710549	Brevan Howard II Macro FX Fund	1.50
LU0554755719	Fulcrum Commodity Fund	1.00
LU0490786257	Henderson Gartmore Japan Absolute Return Fund	1.00
LU0490769915	Henderson Gartmore UK Absolute Return Fund	1.00
LU0289470972	JP Morgan Income Opportunity Fund	0.60
LU0648346491	MDO Alpha GSB Equity Market Neutral Fund	0.75
LU0475778022	Merrill Lynch Columbus Circle Investors Healthcare Fund	1.50
LU0360491038	Morgan Stanley Diversified Alpha Plus Fund	0.80
LU0616010400	Schroder Gaia CQS Credit Fund	1.50
LU0463469121	Schroder Gaia Egerton Equity Fund	1.25
GB00B3B1NB48	Capita Eclectica Absolute Macro	1.25

4.7 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly financial statements, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

4.8 Expense caps

The Funds as listed below have expense caps based on the average of total net assets which will remain in place until Shareholders are advised otherwise.

Expense caps have been increased to reflect any methodology difference from the change from TER to ongoing charges.

Japanese Equity has a cap of 2.26% on the A and D shares and 3.25% on the B shares.

Asian Local Currency Short Duration Bond has a cap of 1.51% on the A shares.

European Equity has a cap of 2.01% on the A shares, 1.47% on the I shares, 2.43% on the S shares and 0.47% on the Z shares.

European Equity (ex UK) has a cap of 2.06% on the A and D shares.

Emerging Markets Local Currency Bond has a cap of 1.77% on the A shares, 1.23% on the I shares and 0.23% on the Z shares.

Frontier Markets Equity has a cap of 2.87% on the A shares, 2.08% on the I shares and 0.40% on the Z shares.

World Smaller Companies has a cap of 1.80% on the A and E shares and 1.26% on the I shares.

Multi-Strategy has a cap of 2.36% on the I shares.

4.9 Annual taxation

The Company is liable in Luxembourg to a Taxe d'Abonnement of 0.05% per annum for the Class A, B, C, D, E, R, S, U, X and Y shares and 0.01% per annum for Class G, I, N and Z shares. Cross holdings within any Luxembourg registered Fund are exempt when calculating Taxe d'Abonnement. This is accrued daily and payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter.

4.10 Performance fee

In the case of all Classes of Share of the Multi-Strategy Fund except Z shares, the Investment Manager is entitled to a performance fee (the "Performance Fee").

The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled:

- The performance of the Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than that of the reference value (hurdle rate index value, and which is also calculated on a daily basis). At the time of launch, the hurdle rate index value is equal to the issue price of the respective Share Class; and

- b) The Net Asset Value of a Share Class used in the calculation of a Performance Fee must be greater than previous Net Asset Values ("high water mark"). Each preceding decline in the Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

5 DIVIDENDS (DISTRIBUTION CLASS)

For the Class D-1 and R-1 shares the distributions have been split into Group 1 and Group 2 distributions. Group 1 shares are shares owned prior to the start of the distribution period and Group 2 shares are shares purchased during the distribution period.

Distributions on Class D and R shares are also subject to equalisation.

Asian Local Currency Short Duration Bond (expressed in USD unless otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date	Class A-1	Class I-1	Class I-1 GBP
Dec-12	0.022877	0.067996	0.061980
Mar-13	0.018684	0.057775	0.054340

Date	Class X-1	Class Y-1 EUR
Dec-12	0.063574	0.063886
Mar-13	0.054287	0.055526

Date		Class D-1 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Dec-12	Group 1	0.050735	-	0.050735
	Group 2	0.021585	0.029150	0.050735
Mar-13	Group 1	0.044448	-	0.044448
	Group 2	0.026022	0.018426	0.044448

Date		Class R-1 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Dec-12	Group 1	0.063808	-	0.063808
	Group 2	0.014627	0.049181	0.063808
Mar-13	Group 1	0.057384	-	0.057384
	Group 2	0.052025	0.005359	0.057384

Brazil Bond (expressed in USD unless otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date	Class A-1	Class E-1 EUR	Class N-1 JPY	Class X-1	Class Y-1 EUR
Dec-12	0.031640	0.030162	1328.357564	0.044246	0.043878
Mar-13	0.072322	0.071303	1456.850956	0.083154	0.084688

Brazil Equity (expressed in USD unless otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date	Class N-1 JPY
Dec-12	398.865169
Mar-13	158.789179

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Select Emerging Markets Bond (expressed in USD unless otherwise stated)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class I-1	Class I-1 EUR	Class X-1	Class Y-1 EUR
Oct-12	0.071718	0.081860	-	-	-
Nov-12	0.066035	0.075773	-	-	-
Dec-12	0.066833	0.077056	-	0.037463	0.037026
Jan-13	0.065854	0.076040	-	0.037334	0.035747
Feb-13	0.059118	0.068240	-	0.033424	0.033249
Mar-13	0.058886	0.068834	0.004299	0.033387	0.034206

Emerging Markets Corporate Bond (expressed in USD unless otherwise stated)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class X-1	Class Y-1 EUR	Class Z-1
Oct-12	0.037326	-	-	0.051389
Nov-12	0.032681	-	-	0.046342
Dec-12	0.031854	0.033163	0.032763	0.046131
Jan-13	0.031542	0.033857	0.032405	0.045797
Feb-13	0.031404	0.033076	0.033214	0.044304
Mar-13	0.028538	0.036053	0.031179	0.042817

Emerging Markets Local Currency Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class I-1	Class X-1
Oct-12	0.037890	0.043105	-
Nov-12	0.037161	0.042269	-
Dec-12	0.038491	0.043820	0.042000
Jan-13	0.033214	0.038642	0.037074
Feb-13	0.031342	0.036429	0.035680
Mar-13	0.030268	0.035443	0.034293

Select Euro High Yield Bond (expressed in EUR unless otherwise stated)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class A-1 GBP	Class A-1 USD	Class B-1	Class X-1
Oct-12	0.061084	0.189188	-	0.055902	-
Nov-12	0.032625	0.101079	-	0.027689	-
Dec-12	0.040114	0.122956	-	0.034863	0.071887
Jan-13	0.024824	0.077803	-	0.019467	0.046584
Feb-13	0.033245	0.105231	-	0.028434	0.060370
Mar-13	0.036164	0.112894	0.058773	0.030834	0.065943

Date	Class D-1 Net Income GBP	Equalisation GBP	Distribution GBP
Oct-12	Group 1	0.050365	-
	Group 2	0.018301	0.032064
Nov-12	Group 1	0.027034	-
	Group 2	0.024486	0.002548
Dec-12	Group 1	0.033228	-
	Group 2	0.018474	0.014754

Date		Class D-1 Net Income GBP	Equalisation GBP	Distribution GBP
Jan-13	Group 1	0.021677	-	0.021677
	Group 2	0.017212	0.004465	0.021677
Feb-13	Group 1	0.029253	-	0.029253
	Group 2	0.019459	0.009794	0.029253
Mar-13	Group 1	0.031233	-	0.031233
	Group 2	0.016674	0.014559	0.031233

Date		Class R-1 Net Income GBP	Equalisation GBP	Distribution GBP
Dec-12	Group 1	0.071698	-	0.071698
	Group 2	0.066698	0.005000	0.071698
Jan-13	Group 1	0.049332	-	0.049332
	Group 2	0.049332	-	0.049332
Feb-13	Group 1	0.063389	-	0.063389
	Group 2	0.063389	-	0.063389
Mar-13	Group 1	0.068098	-	0.068098
	Group 2	0.042628	0.025470	0.068098

Select High Yield Bond (expressed in GBP)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date		Class D-1 Net Income	Equalisation	Distribution
Dec-12	Group 1	0.022296	-	0.022296
	Group 2	0.008706	0.013590	0.022296
Mar-13	Group 1	0.022692	-	0.022692
	Group 2	0.009982	0.012710	0.022692

Date		Class R-1 Net Income	Equalisation	Distribution
Dec-12	Group 1	0.221700	-	0.221700
	Group 2	0.065700	0.156000	0.221700
Mar-13	Group 1	0.236762	-	0.236762
	Group 2	0.040854	0.195908	0.236762

Emerging Markets Infrastructure Equity (expressed in USD unless otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date	Class N-1 JPY
Dec-12	52.245343
Mar-13	93.394296

UK Equity (expressed in GBP)

The Directors declared six-monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of March 2013.

Date		Class D-1 Net Income	Equalisation	Distribution
Mar-13	Group 1	0.075905	-	0.075905
	Group 2	0.072113	0.003792	0.075905

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Date		Class R-1 Net Income	Equalisation	Distribution
Mar-13	Group 1	0.072090	-	0.072090
	Group 2	0.037856	0.034234	0.072090

Select Global Credit Bond (expressed in GBP unless otherwise stated)

The Directors declared six-monthly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of March 2013.

Date		Class D-1 Net Income	Equalisation	Distribution
Mar-13	Group 1	0.027147	-	0.027147
	Group 2	0.007339	0.019808	0.027147

Date		Class D-1 Net Income USD	Equalisation USD	Distribution USD
Mar-13	Group 1	0.157480	-	0.157480
	Group 2	0.099821	0.057659	0.157480

Date		Class R-1 Net Income	Equalisation	Distribution
Mar-13	Group 1	0.167223	-	0.167223
	Group 2	0.102223	0.065000	0.167223

World Equity Income (expressed in USD unless otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2012 to 31 March 2013 to all shareholders on record on the last day of the relevant quarter.

Date	Class A-1	Class E-1 EUR	Class X-1	Class Y-1 EUR
Dec-12	0.023843	0.024181	0.026081	0.025777
Mar-13	0.054016	0.056225	0.063844	0.068452

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2013.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.3, 4.4, 4.5 and 4.6) have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2013, funds held in other Aberdeen funds and mandates was US\$7,996,073,287.

9 SOFT COMMISSION/COMMISSION SHARING

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

10 EQUALISATION ON THE ISSUE AND REDEMPTION OF SHARES

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 ABERDEEN GLOBAL INDIAN EQUITY FUND (MAURITIUS) LIMITED

Aberdeen Global Indian Equity Fund (Mauritius) Limited, as a Mauritian company, is subject to Mauritian Income Tax which is disclosed on page 123.

12 OVERDRAFT FACILITY

The Company has a US\$50 million intra-day uncommitted unsecured credit line with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company

13 SECURITIES LENDING

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "other income" caption. The Company has appointed eSec Lending as agent for the equity and fixed income lending program. As remuneration for this agency role, eSec Lending receives 20% of the fees from the Securities Lending program. The Company receives 80% of the fees from the Securities Lending program. All security loans are fully collateralised with government bonds.

The amount of securities on loan and collateral value at 31 March 2013 are:

Fund	Amount on Loan US\$	Counterparty	Collateral Value US\$
American Equity	2,235,460	BNP Paribas Arbitrage	2,347,932
Asia Pacific Equity	65,086,148	ABN AMRO Bank NV,	68,347,818
	58,395,875	Credit Suisse Securities (Europe) Limited,	61,350,877
	23,374,750	Deutsche Bank AG	24,560,000
	5,513,581	JP Morgan Securities PLC	6,000,000
	29,519,069	Morgan Stanley & Co. International Plc,	31,052,523
	53,698,157	UBS Limited	56,471,800
Asian Property Share Fund	233,100	ABN AMRO Bank NV,	244,755
Asian Smaller Companies	13,942,367	ABN AMRO Bank NV,	14,660,540
	189,517	Bank of Nova Scotia Asia Limited,	199,000
	3,101,833	Credit Suisse Securities (Europe) Limited,	3,258,000
	11,448,840	Morgan Stanley & Co. International Plc,	12,083,243
	17,405	UBS Limited	18,500
Australasian Equity	3,072,596	Credit Suisse Securites (Europe) Limited,	3,236,531
	1,288,355	Morgan Stanley & Co. International Plc	1,355,621
Chinese Equity	147,671,566	ABN AMRO Bank NV	155,401,123
Eastern European Equity	3,316,013	Barclays Capital Securities Limited	3,482,608
Select Emerging Markets Bond	198,151,534	Credit Suisse Securities (Europe) Limited	208,068,787
Emerging Markets Corporate Bond	51,294,859	Credit Suisse Securities (Europe) Limited	53,862,288

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Fund	Amount on Loan US\$	Counterparty	Collateral Value US\$
Emerging Markets Equity	69,305,912	ABN AMRO Bank NV,	72,807,468
	8,366,058	Bank of Nova Scotia Asia Limited,	8,785,000
	13,978,522	Citigroup Global Markets Limited,	14,677,500
	870,951	Goldman Sachs International Limited,	914,760
	5,415,439	UBS Limited	5,686,320
Emerging Markets Smaller Companies	3,573,510	ABN AMRO Bank NV,	3,752,390
	374,921	Credit Suisse Securities (Europe) Limited,	394,044
	1,802,932	Deutsche Bank AG,	1,908,500
	10,277,285	Goldman Sachs International Limited,	10,795,000
	992,512	HSBC Bank Plc	1,045,904
Ethical World Equity	309	BNP Paribas Arbitrage	325
Select Euro High Yield Bond	111,238,092	Credit Suisse Securities (Europe) Limited	116,806,292
European Equity	9,694,768	Citigroup Global Markets Limited	10,179,686
European Equity (Ex UK)	4,831,237	BNP Paribas Arbitrage	5,073,129
European Equity Income	2,423,582	Citigroup Global Markets Limited	2,544,806
Frontier Markets Equity	5,201,094	Bank of Nova Scotia London Limited,	5,463,777
	857,650	Morgan Stanley & Co. International Limited	910,000
Select Global Credit Bond	1,372,941	Credit Suisse Securities (Europe) Limited	1,441,626
Select High Yield Bond	3,900,381	Credit Suisse Securities (Europe) Limited	4,095,576
Emerging Markets Infrastructure	21,666,881	Bank of Nova Scotia London Limited,	22,761,172
	198,520	Citigroup Global Markets Limited,	210,223
	6,312,494	Morgan Stanley & Co. International Plc	6,663,551
Japanese Equity	245,306,589	Societe Generale	257,617,208
Japanese Smaller Companies	25,871,007	Societe Generale	28,996,865
Latin American Equity	1,237,038	Morgan Stanley & Co. International Limited	1,344,000
Responsible World Equity	3,561,936	BNP Paribas Arbitrage	3,740,318
World Equity	76,439,439	BNP Paribas Arbitrage	80,266,794
World Equity Income	7,947,193	BNP Paribas Arbitrage	8,346,872

14 PROVISIONS FOR CHINESE TAXES

There is currently uncertainty as to whether the PRC (People's Republic of China) tax authorities will impose a capital gains tax on realised gains from dealing in fixed income securities as well as in domestic shares. In light of this uncertainty and in line with current market practice, the Fund provides for a 10% contingency on both realised and unrealised gains from disposing or holding such securities. Any unclaimed provisions or over provision made on realised or unrealised gains may later be released to form part of the relevant Fund's assets.

Any changes to the market practice or interpretation or clarification of PRC tax rules may impact this provision and may result in this provision being higher or lower than required, or deemed not to be required. The Board of Directors therefore reserves the right to amend its practice in this regard and/or this policy without prior notice at any time.

Fund Name	Currency	Unrealised Gain on CNY holdings	Realised Gain on CNY holdings
Chinese Equity	USD	-	-
Asian Local Currency Short Duration Bond	USD	4,745	3,602

15 PROVISIONS FOR KOREAN TAXES

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gain.

Fund Name	Currency	Unrealised Gain on KRW holdings
Chinese Equity	USD	-
Asian Local Currency Short Duration Bond	USD	240,967

16 TRANSACTION CHARGES

For the period ended 31 March 2013 the Fund incurred transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
American Equity	USD	50	-	50
American Smaller Companies	USD	26	-	26
Asia Pacific Equity	USD	1,311	816	2,127
Asian Local Currency Short Duration Bond	USD	267	-	267
Asian Property Share	USD	188	44	232
Asian Smaller Companies	USD	1,080	3	1,083
Australasian Equity	AUD	39	14	53
Brazil Bond	USD	-	-	-
Brazil Equity	USD	49	-	49
Chinese Equity	USD	320	927	1,247
European Equity Income	EUR	24	5	29
Eastern European Equity	EUR	46	-	46
Select Emerging Markets Bond	USD	-	-	-
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	1,573	742	2,315
Emerging Markets Local Currency Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	856	791	1,647
Ethical World Equity	USD	26	7	33
Select Euro High Yield Bond	EUR	4	-	4
European Equity	EUR	41	26	67
European Equity (Ex UK)	EUR	5	-	5
Frontier Markets Equity	USD	314	103	417
Select High Yield Bond	GBP	1	-	1
Indian Equity	USD	706	312	1018
Emerging Markets Infrastructure Equity	USD	213	37	250
Japanese Equity	JPY	1,313	-	1,313
Japanese Smaller Companies	JPY	623	-	623
Latin American Equity	USD	363	-	363
Multi-Manager World Equity	EUR	-	-	-
Multi - Strategy	EUR	-	-	-
Responsible World Equity	USD	30	8	38
Russian Equity	EUR	11	1	12
Select Sterling Financials Bond	GBP	-	-	-
Technology Equity	USD	34	32	66
UK Equity	GBP	4	16	20
Select Global Credit Bond	GBP	-	-	-
World Equity	USD	648	652	1,300
World Equity Income	USD	16	2	18

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Fund	Currency	Commissions '000	Taxes '000	Total '000
World Resources Equity	USD	77	46	123
World Smaller Companies	USD	8	8	16

17 CORPORATE GOVERNANCE

The Board has, for the financial period ended 31 March 2013, adopted the ALFI Code of Conduct dated September 2009 (“the Code”), which sets out the principles of good governance of Luxembourg investment funds. The Board considers that the Company has been in compliance with the Code in all material respects for the financial period ended 31 March 2013.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management. The Board of Directors has established an Audit Committee which is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholder approval) and reviewing and monitoring the internal financial control systems and risk management systems on which the Fund is reliant.

18 REDEMPTION CHARGE

The proceeds of any redemption of Shares in Aberdeen Global -Frontier Markets Equity Fund by a Shareholder during the first full three years after purchase will be reduced in accordance with the following percentage scale. This represents reducing redemption charge liability for Shareholders in the Aberdeen Global - Frontier Markets Equity Fund and will be calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Relevant Share Price
Within 1 full year of purchase	5.0%
After 1 full year but within 2 full years of purchase	3.0%
After 2 full years but within 3 full years of purchase	1.0%
After 3 full years of purchase	None

19 CAPACITY MANAGEMENT CHARGE

Due to very strong net inflows into Aberdeen Global – Emerging Markets Equity Fund and Aberdeen Global – Emerging Markets Smaller Companies Fund, the Board decided to implement mandatory initial charges for all new subscriptions into Class A, Class D, Class E, Class I, Class R, Class S, Class U, Class X and Class Y Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

Management and Administration

Fund Managers

Aberdeen Asset Managers Limited (AAM Limited)
Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK.
Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Aberdeen Asset Management Asia Limited, (AAM Asia)
21 Church Street, #01-01 Capital Square Two, Singapore 049480
Regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Inc., (AAM Inc)
1735 Market Street, 32nd Floor, Philadelphia, PA1903
Regulated by the Securities and Exchange Commission.

Fund	Managed by:
Aberdeen Global - American Equity Fund	AAM Inc
Aberdeen Global - American Smaller Companies Fund	AAM Inc
Aberdeen Global - Asia Pacific Equity Fund	AAM Asia
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	AAM Asia
Aberdeen Global - Asian Property Share Fund	AAM Asia
Aberdeen Global - Asian Smaller Companies Fund	AAM Asia
Aberdeen Global - Australasian Equity Fund	AAM Asia
Aberdeen Global - Brazil Bond	AAM Limited
Aberdeen Global - Brazil Equity	AAM Limited
Aberdeen Global - Chinese Equity Fund	AAM Asia
Aberdeen Global - Eastern European Equity Fund	AAM Limited
Aberdeen Global - Emerging Markets Corporate Bond Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Infrastructure Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Local Currency Bond Fund	AAM Limited
Aberdeen Global - Emerging Markets Smaller Companies Fund	AAM Limited and AAM Asia
Aberdeen Global - Ethical World Equity Fund	AAM Limited
Aberdeen Global - European Equity Income Fund	AAM Limited
Aberdeen Global - European Equity Fund	AAM Limited
Aberdeen Global - European Equity (Ex UK) Fund	AAM Limited
Aberdeen Global - Frontier Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Indian Equity Fund	AAM Asia
Aberdeen Global - Japanese Equity Fund	AAM Asia
Aberdeen Global - Japanese Smaller Companies Fund	AAM Asia
Aberdeen Global - Latin American Equity Fund	AAM Limited
Aberdeen Global - Multi-Manager World Equity Fund	AAM Limited
Aberdeen Global - Multi-Strategy Fund	AAM Limited
Aberdeen Global - Responsible World Equity Fund	AAM Limited
Aberdeen Global - Russian Equity Fund	AAM Limited
Aberdeen Global - Select Emerging Markets Bond Fund	AAM Limited
Aberdeen Global - Select Euro High Yield Bond Fund	AAM Limited
Aberdeen Global - Sterling Global Credit Bond Fund	AAM Limited
Aberdeen Global - Select High Yield Bond Fund	AAM Limited
Aberdeen Global - Select Sterling Financials Bond Fund	AAM Limited
Aberdeen Global - Technology Equity Fund	AAM Limited
Aberdeen Global - UK Equity Fund	AAM Limited
Aberdeen Global - World Equity Fund	AAM Limited
Aberdeen Global - World Equity Income Fund	AAM Limited
Aberdeen Global - World Resources Equity Fund	AAM Limited
Aberdeen Global - World Smaller Companies	AAM Limited and AAM Asia

Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arms length with the Client or Manager / Investment Advisor.

MANAGEMENT AND ADMINISTRATION CONTINUED

Chairman

Christopher G Little
Aberdeen Global
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Registered Office

Aberdeen Global, 2b Rue Albert Borschette ,
L-1246 Luxembourg, Grand Duchy of
Luxembourg

Directors

Hugh Young
Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent.

Aberdeen Global Services S.A, 2b Rue Albert
Borschette, L-1246 Luxembourg, Grand
Duchy of Luxembourg

Martin J Gilbert
Aberdeen Asset Managers Limited
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Aberdeen AB10 1YG
United Kingdom

Administrator and Custodian Bank.
BNP Paribas Securities Services Luxembourg
Branch, 33 rue de Gasperich, Hesperange,
L-2085 Luxembourg, Grand Duchy of
Luxembourg

David van der Stoep
Aberdeen Global
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Paying Agent
State Street Bank Luxembourg S.A., 49
Avenue JF Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Gary Marshall
Aberdeen Asset Management Inc
1735 Market Street - 32nd Floor
Philadelphia
PA 19103, USA

Investment Manager & Global Distributor
Aberdeen International Fund Managers
Limited, Rooms 2604-06, 26th Floor,
Alexandra House, 18 Chater Road, Central,
Hong Kong

Bob Hutcheson
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UK Distributor
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Grand Duchy of Luxembourg

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KPMG Luxembourg S.à r.l., 9 Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of
Luxembourg

Charlie Macrae
Aberdeen Global Services S.A.
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Legal Advisors to the Company
Elvinger Hoss & Prussen, 2 Place Winston
Churchill, L-1340, Luxembourg, Grand Duchy
of Luxembourg

German Paying Agent
Marcard, Stein & Co AG, Ballindamm 36,
20095 Hamburg, Germany

Austrian Paying and Information Agent
Raiffeisen Bank International, Am Stadtpark 9,
1030 Vienna, Austria

Swedish Paying Agent
SKANDINAVISKA ENSKILDA BANKEN AB
(publ) Custody Services, SEB Merchant
Banking, Rissneleden 110, SE-106 40
Stockholm, Sweden

Irish Facilities Agent

Aberdeen Fund Management Ireland Limited,
Guild House, Guild Street, IFSC, Dublin 1,
Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris,
succursale de Zurich Selnaustrasse 16,
CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent**Agent in France**

BNP Paribas Securities Services, 3 rue d'Antin ,
75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo
Plaza de la Fuente, Edificio 3 (La Moraleja),
C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Via Ansperto
no. 5, Milano, Italy

State Street Bank S.p.A, Via Col Moschin 16,
Milan, Italy

Allfunds Bank S.A., Italian branch Via Santa
Margherita 7 20121 Milan

Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159
Milano, Italy

Liechtenstein Paying Agent

LGT Bank in Liechtenstein AG, Herrengass 12,
FL-9490 Vaduz, Liechtenstein.

Financial agent in Belgium

BNP Paribas Securities Services acting from its
Brussels branch at Avenue Louise 489, 1050
Brussels

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited

(UK Distributor)

10 Queens Terrace

Aberdeen

AB10 1YG

United Kingdom

www.aberdeen-asset.com

Aberdeen International Fund Managers Limited

(Global Distributor and Investment Manager)

Rooms 26-04-06, 26th Floor, Alexandra House

18 Chater Road

Central, Hong Kong

Telephone: **+852 2103 4700**

Fax: **+852 2103 4788**

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents ("KIIDs"), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

The issue and redemption prices will be published in "Börsen-Zeitung". Any other information to the shareholders will be published in Germany in the electronic version Federal Gazette (www.eBundesanzeiger).

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents ("KIIDs") conditions:

Swiss Representative and Paying Agent:

BNP Paribas Securities Services,

Paris, Succursale de Zurich

Selnaustrasse 16

CH-8002 Zurich

Switzerland

Place of distribution for relevant documents

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative in the Swiss Official Gazette and on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

European Savings Directive

From 1 July 2005 distributions and proceeds on redemption from UCITS may be reportable or subject to withholding tax in accordance with Council Directive 2003/48/EC, the EU Savings Directive ("the Directive"). Aberdeen Global is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. Distributions are savings income payments if a fund holds more than 15% of its assets in "eligible money debts" and proceeds on redemption are savings income payments if a fund holds more than 25% of its assets in eligible money debts.

For the purposes of the Directive below we show the percentages of each of the Funds' assets which were invested in 'eligible money debts' as defined in Luxembourg.

Fund	
American Equity	3.17%
American Smaller Companies	3.09%
Asia Pacific Equity	1.61%
Asian Local Currency Short Duration Bond	100.00%
Asian Property Share	2.22%
Asian Smaller Companies	1.04%
Australasian Equity	3.00%
Brazil Bond	100.00%
Brazil Equity	0.00%
Chinese Equity	1.57%
European Equity Income	1.15%
Eastern European Equity	1.79%
Select Emerging Markets Bond	100.00%
Emerging Markets Corporate Bond	100.00%
Emerging Markets Equity	2.71%
Emerging Markets Local Currency Bond	100.00%
Emerging Markets Smaller Companies	3.02%
Ethical World Equity	2.01%
Select Euro High Yield Bond	100.00%
European Equity	0.97%
European Equity (Ex UK)	2.99%
Frontier Markets Equity	1.55%
Select High Yield Bond	100.00%
Indian Equity	1.36%
Emerging Markets Infrastructure Equity	2.04%
Japanese Equity	2.89%
Japanese Smaller Companies	2.00%
Latin American Equity	1.24%
Multi Manager World Equity	4.97%
Responsible World Equity	1.61%
Russian Equity	1.93%
Select Sterling Financials Bond	100.00%
Technology Equity	2.62%
UK Equity	2.67%
Select Global Credit Bond	100.00%
World Equity	3.00%
World Equity Income	1.09%
World Resources Equity	3.69%
World Smaller Companies	1.97%

It should be noted that this is for information purposes only. Responsibility for compliance with the Directive remains that of the 'paying agent' as defined by the Directive. The calculation is based on the Luxembourg interpretation of the rules.

Further Information

Aberdeen Global

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985 as amended).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 40 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate subfunds is to seek diversification through investment primarily in transferable securities.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over two decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

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